The New York Times.

SUNDAY, JANUARY 5, 1919.

PEACE FINDS BUSINESS AND FINANCIAL STRUCTURE FIRM

RESOURCES OF NATION ARE PROVED UNDER WAR TEST

STANDING at the threshold of the new year, the people of the United States have reason to contemplate with satisfaction the testing of internal powers and resources which occurred in 1918. The transcendent fact for retrospective survey is the winning of the world war and the great part which the nation took in the struggle, but interwoven with the threads of hard-fought campaigns and gallant deeds on the field were the strong cords of co-operation between industry and Government and between Government and the individual. The nation has learned that the process of subjugating private interest to the general good can be carried out with speed and with the practical elimination of selfish desires. It has proved, so that all the world may see, that the American habit of thought is not centred solely around the pursuit of wealth and the expansion of business. The process has cost something, but not so much in contrast with our resources as the burden assumed by the allied countries. There has been a wrenching and strain of the industrial and financial structure which can be repaired only through the exercise of careful thought, patience, and sacrifice. Yet no one may look back on the vast result attained without counting as slight the temporary unsettlement of our normal activities and mode of living.

A year ago few thought that the Teutonic menace could be subjugated within twelve months. The country then was only beginning to gather its strength together for the actual participation in the world war. After the start was made, however, it was little short of amazing how rapid progress was. The public entered 1918 with the full knowledge that the country had become the keystone of hope for the allied nations, but it was not completely realized how great would be the demands upon us. The plans then being laid by the national leaders for the conservation of food, credit, labor, materials, although fairly well worked out before the beginning of 1918, were measured only in broad terms by the people. True, two vast war loans had been raised, to a total of $6,800,000,000, and the certainty that further tremendous calls would be made upon savings was evident to every one, but the first loans were floated with a relatively small outlay of effort and the patriotic impulse colored the future in a fashion to lessen the true consideration of the task ahead.

SPECULATIVE ENTHUSIASM LACKING.

It was a fortunate thing in many ways that during the months when the Government was drawing upon the people for its initial supply of funds and while terms of the tax law were being completed the security markets were reacting from their previous high levels. The result of this process was that when the nation entered 1918 a great deal of the war-brought enthusiasm for speculation had been eliminated and the groundwork was laid for the concentration of credit upon the great undertaking across the sea. The railroads had been stripped for action, so to speak, and through Government control were being prepared when the year opened to concentrate their facilities on the transportation of war materials and foodstuffs to the Eastern seaboard. The wisdom of this procedure was displayed time and again during the succeeding months, and, while the fact remains that the public will be called upon to meet a part of the extra expense entailed when a final reckoning is made, the cost will be considered small in the light of the assistance given through the merger of interests to our military forces and to the producers of raw and finished materials.

The income and excess profits tax measure prepared in 1917 brought fruition last year in the collection of the tremendous total of $3,694,619,000 in internal revenue, of which $2,838,900,000 came from income and excess profits imposts on corporations and individuals. The underpinning of the national food saving program, which resulted in the shipment to our allies of sufficient wheat to make up the deficit of their year's harvest and imports from other sources, was made ready in 1917. It was in regard to food, perhaps, that one of the most far-reaching evidences of the country's determination to win the war was made manifest. Few there were when the year began who realized that before many weeks had passed every household in the United States would be called upon to save for the sake of the people of the allied nations. It was an entirely new departure for Americans, and one which came closer to their day-to-day life than the subscriptions to Liberty Bonds and the purchase of Thrift Stamps.

A LESSON FOR THE FUTURE.

It is probable that a valuable lesson has come out of the economies practiced during the last year, a lesson which may have great benefit in the future relations of the country to other nations. National thrift has become an integral part of the present scheme of the Treasury Department for raising future revenue. The plan has been embodied in the idea of continuing sales of Thrift Stamps, but it embraces a much broader field than the mere accumulation of savings to meet Government expenditures during the period when the war cost is being liquidated.

The country's financial position in its relations to the rest of the world was greatly strengthened last year. Of the $11,100,000,000 raised during 1918 through the sale of Liberty bonds and the additional $950,000,000 derived from War Savings and Thrift Stamps, more than $5,000,000,000 was lent by the Government to the allied countries. The average rate of interest on this vast total of accommodation to the foreign nations was around 4¾ per cent., which means that the annual income from this source alone, before means are taken to reduce the present amount of principal, will be considerably in excess of $200,000,000. In addition to these loans stand the $8,000,000,000 and more of advances of a similar character made in 1917, and over all are the hundreds of millions of dollars' worth of allied Government bonds disposed of here prior to the entrance of the United States into the war. It has been estimated that from these credit extensions and additional debts of a private nature which Europe owes to us that the annual interest charge will be in excess of $500,000,000. How will payment be made during the coming years when the countries abroad are engaged in reconstructing their industry and commerce? The solution proposed by economists is that we seek to reloan a great part of this income to the borrowers, a program which aims at the double result of strengthening the resources of the borrowing nations at a time when they need support and of extending the power of the United States in international trade. The future as woven about the new position of the country as the great international creditor contains elements which point toward a greater familiarity of the investing public with foreign securities than in the past, although the ways and means for bringing this about have as yet been considered only in a general way.

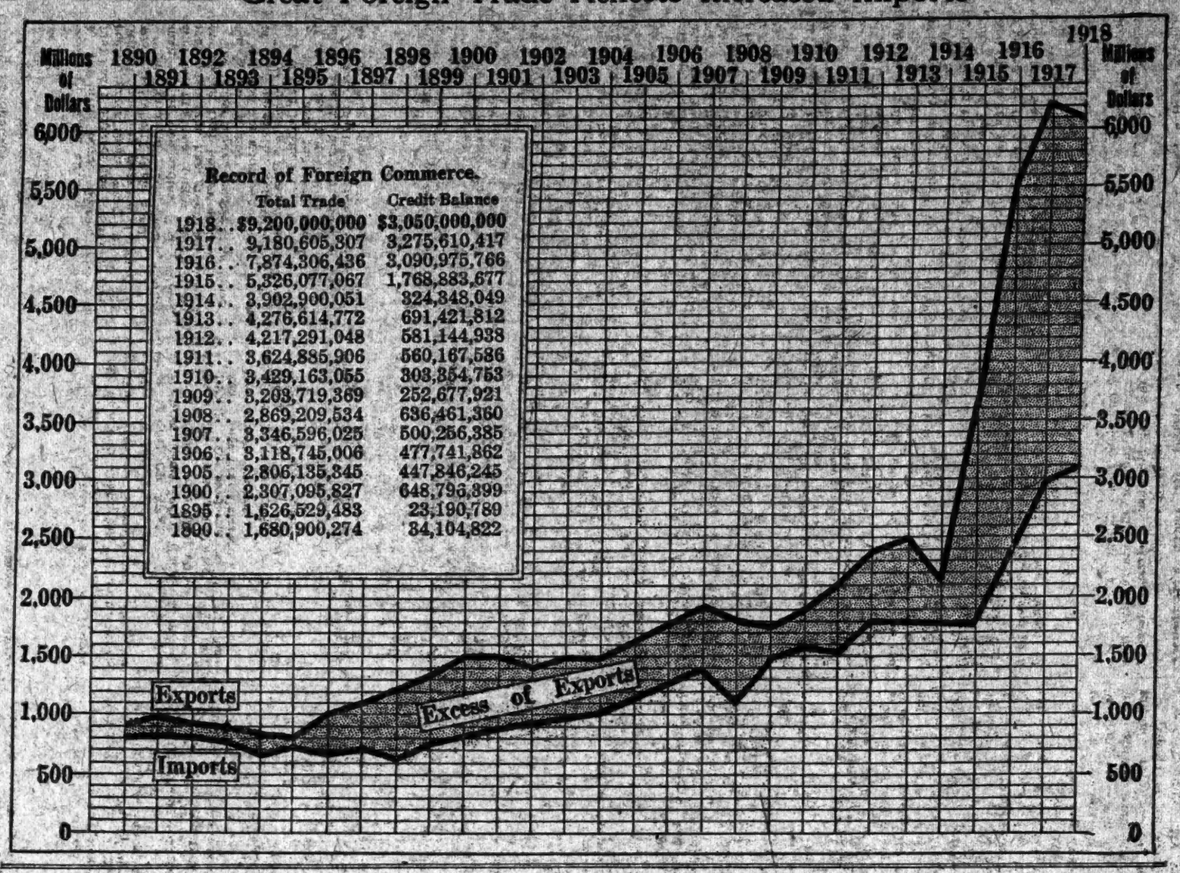
MARKETS RULED BY CREDIT CONTROL.

The course of domestic securities, and others dealt in on the American markets, was governed largely by the state of credit facilities during the last year. The liquidation which had followed the participation of the country in the war proved to have been fairly well accomplished during 1917, and the tendency of both stocks and bonds thereafter was upward. There was comparatively little enthusiasm for stocks at any time, however, although conditions might have been different if there had been plenty of bank credit available for speculation. The average price of active stocks moved forward about 10 points for the year and the average quotations of industrial and railroad bonds closed appreciably higher on Dec. 31 than their opening prices on Jan. 1. It was one of the notable events of the year that Federal Reserve Bank officials co-operated with bankers practically to control the credit market as the steel and copper markets were controlled by other agencies, even making possible the carrying of the parallel to the fixing of prices. Under all the stress of floating the huge Liberty Loans call money rose no higher than 6 per cent., with time funds registering the same maximum.

The signing of the armistice released much pent up enthusiasm in the stock market, but it made but slight headway for the reason that loans for stock market purposes were denied brokers above certain moderate levels. The guardians of credit acted with the purpose of conserving funds against the continuing demands of the Government, and it is reasonable to assume that events will prove the wisdom of their course. During last month the Treasury's outlay, in process of liquidating war contracts and meeting running expenses of the Government, including the maintenance of large forces abroad, reached close to $2,000,000,000, if not more than that figure, and the heavy draft on bank credits consequent to the steady outgo was evidenced in the sale of more than $1,400,000,000 Treasury certificates of indebtedness between Nov. 7 and the end of the year, with a further offering of $750,000,000 as the year drew to a close.

The conservation of credit was extended to the output of new securities, to the end that comparatively few new offer-

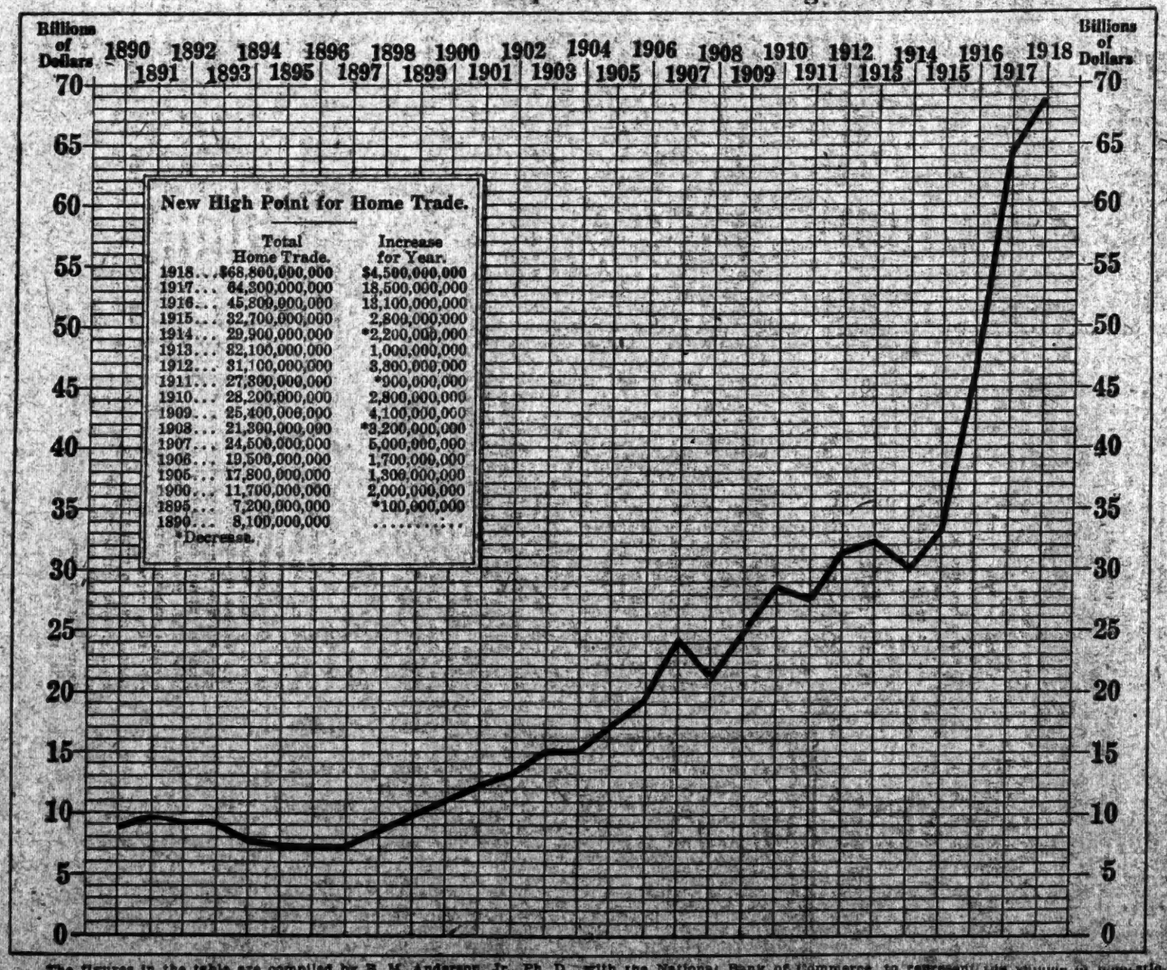
Great Foreign Trade Reflects Increased Imports



Record of Foreign Commerce.

	Total Trade	Credit Balance
1918..	$9,200,000,000	$3,050,000,000
1917..	9,180,605,307	3,275,610,417
1916..	7,874,306,436	3,090,975,766
1915..	5,326,077,067	1,768,883,677
1914..	3,902,900,051	324,348,049
1913..	4,276,614,772	691,421,812
1912..	4,217,291,048	581,144,938
1911..	3,624,885,906	560,167,586
1910..	3,429,163,055	303,354,753
1909..	3,203,719,369	252,677,921
1908..	2,869,209,534	636,461,360
1907..	3,346,596,025	500,256,385
1906..	3,118,745,006	477,741,862
1905..	2,806,135,345	447,846,245
1900..	2,307,095,827	648,796,899
1895..	1,626,529,483	23,190,789
1890..	1,680,900,274	34,104,822

Domestic Trade Expands to New High Record



New High Point for Home Trade.

	Total Home Trade.	Increase for Year.
1918...	$68,800,000,000	$4,500,000,000
1917...	64,300,000,000	18,500,000,000
1916...	45,800,000,000	13,100,000,000
1915...	32,700,000,000	2,800,000,000
1914...	29,900,000,000	*2,200,000,000
1913...	32,100,000,000	1,000,000,000
1912...	31,100,000,000	3,800,000,000
1911...	27,300,000,000	*900,000,000
1910...	28,200,000,000	2,800,000,000
1909...	25,400,000,000	4,100,000,000
1908...	21,300,000,000	*3,200,000,000
1907...	24,500,000,000	5,000,000,000
1906...	19,500,000,000	1,700,000,000
1905...	17,800,000,000	1,300,000,000
1900...	11,700,000,000	2,000,000,000
1895...	7,200,000,000	*100,000,000
1890...	8,100,000,000	.....

*Decrease.

The figures in the table are compiled by E. M. Anderson, Jr., Ph. D., with the National Bank of Commerce, to represent the volume of domestic trade for purposes of comparison with exports at retail prices, taken as representing foreign trade. They indicate the volume of domestic demand (including Government demand) for the products of the industries of the United States.

UNITED STATES HAS LEARNED THE VALUE OF ECONOMY

ings appeared during the year. Where funds were needed for the production of war materials and for other necessary lines, the Capital Issues Committee permitted the issue of new bonds and notes, and these were easily absorbed. Despite the heavy Government borrowing of the year, there was in evidence most of the time an eager investment demand for sound funded securities making a return extending from 5 to 6 1-2 per cent. A noteworthy transaction toward the end of the year was the sale of $50,000,000 Pennsylvania Railroad bonds, on a basis to yield slightly more than 5 per cent.

THE YEAR'S CROPS

The country was fortunate in producing for itself and its allies an abundant wheat crop. The total was in the neighborhood of 917,000,000 bushels, compared with 636,600,000 bushels the year before. Not only was there enough of the grain to supply needs at home, supported by economies, and to supply the allied nations to the limit of available transportation facilities, but the year ended with an estimated carry over of 22,000,000 bushels. The wheat situation supplies something of a problem for consideration in the current year. Under the law the Government is bound to buy all the wheat offered up to June, 1920, at a price of $2.26 per bushel. The November estimates by the Department of Agriculture indicated a greatly increased acreage of Winter wheat, while the condition of the plant was better than in a series of years.

The corn yield of 2,582,814,000 bushels compared with 3,065,233,000 bushels in 1917, and cotton was produced to a total of 11,700,000 bales against 11,302,375 bales the year before. The value of all grain crops reached the tremendous total of $12,272,412,000, and it will be interesting to see what comparison may be made a year hence with the value of the 1919 out-turn. It is reported from foreign grain markets that Australian wheat is already being sold by the producer at $1.25 per bushel, which would seem to indicate that a great revision will have to come about in grain prices in the next few months in case ocean transportation facilities improve.

The aggregate of foreign trade for the year is estimated at about $9,200,000,000, a new high record for the country, but as imports increased substantially in value toward the end of the period the balance of trade in our favor was less than in 1917. At that a trade balance of $3,000,000,000 is nearly ten times the balance in 1914 and more than four times as great as in 1913, the best year prior to the expansion of exports incident to the war.

PASSING FROM WAR TO PEACE

Like a giant relaxed after the completion of great labors, the industry of the United States at the end of the year was in what might be called a state of rest. For nineteen months prior to the signing of the armistice the country's mills and factories had been advancing to the maximum pitch of production and had, probably, fully reached that point when the necessity for extraordinary efforts was done away with almost in a moment. Events have moved swiftly in the weeks since Nov. 11—Government price control has been abandoned, billions of dollars' worth of war contracts have been canceled or readjusted, and plants have made progress in altering their equipment from war to peace manufacturing. The prices of steel, copper, and lead have been reduced, together with numerous other commodities of lesser import. Export organizations have been formed under the provisions of the Webb-Pomerene law, permitting the combination of manufacturers for sales outside the country. The wages of labor are as yet being maintained at, or close to, war levels, and many employers have engaged to take back into their employ former workers in their plants who were inducted into the army. The stage is rapidly being set for the return of normal operations, but one important element is still lacking. This is buying on a large scale.

The old year hands over to the new a number of perplexing problems, not the least of which is that surrounding the future of the railroads. Shall there be a return of the carriers to their owners under a new form of Government supervision, or a return under pre-war conditions unaltered, or shall Government operation continue for at least five years more? These questions are distinctly live ones and highly important ones for railroad security owners no less than for the public. The railroads need an estimated total of $1,000,000,000 per year of new money for some years to come if they are to maintain themselves adequately and at the same time expand their facilities to meet growing needs. They have some $250,000,000 of maturing bonds and notes to meet in the present year. The consensus among railroad men and bankers is that a return of the lines to the stockholders under the terms existent prior to the period of Government control and operation would be little short of disastrous. A way is being sought by organized railroad managers to relieve the Government of its task in the prescribed twenty-one months after peace details are completed, but in the new regime they desire to see a modified Government regulation which shall remove some of the restrictions under which the carriers were operated.

The labor situation is, of course, closely linked with the return of soldiers and sailors from duty abroad and in the home camps. To date something more than 1,000,000 men have been discharged, of whom, probably, a relatively small proportion have as yet returned to the ranks of the workers. There are, roughly, 2,000,000 more to be accounted for, but of these, it is to be expected, a large part will be held in foreign service for some months, and it would not be surprising if substantial forces were needed in Europe throughout the current year. Reports from various industrial centres indicate that no marked surplus of labor has appeared, although the activities of many plants have been curtailed by the cessation of war manufacturing. The preliminary steps in the readjustment of labor's income have occurred in the elimination of overtime at shipyards and many Government works. This has not affected the wage scale, and for this reason it is not possible at this time to draw deductions as to what the early future holds in this particular.

RAILROAD CONTROL PRESENTS PROBLEM FOR CURRENT YEAR

VAST WAR TRAFFIC BRINGS RECORD RAILROAD INCOME

Wage Increases of $600,000,000 or More and Heavy Outlay for Other Costs Convert Greatest Gross Revenue Into Large Deficit—Problems Ahead

Written for The New York Times Annual Financial Section

By ROBERT S. HENKEL,
Assistant to Chairman of Association of Railway Executives

THE years 1917, 1918, and 1919 may easily prove to be the most critical years in the history of American railroading. Our entry into war in 1917 led to the biggest voluntary co-operation ever engaged in by railroads—through the Railroads War Board—and to the greatest increase in transportation capacity we have ever known. However, financial and other difficulties led to the assumption of Government control on Dec. 28, 1917, and the year 1918 marks our first experience with complete Government control and direction of transportation. While this control will probably continue all or a greater part of 1919, the great interest during the coming year will be in the development of a broader and more constructive national policy toward transportation, and after that, it is to be hoped, the return of the railroads to private operation.

The Government has controlled and operated the railroads during the present year by virtue of executive act of the President on Dec. 26, 1917, pursuant to powers conferred on him by an act of Congress approved Aug. 29, 1916. This act authorized him "to take possession and assume control of any system or systems of transportation * * * for the transfer or transportation of troops, war material, and equipment, or for such other purposes connected with the emergency as may be needful or desirable."

On Jan. 5, 1918, the President appeared before Congress and explained the financial and other reasons which had led to the Government's assumption of control, and suggested the necessity of an act of Congress which would permit the adjustment of relations between the Government and the railroad companies by amicable agreement. If no such act were passed the compensation due by the Government and many other matters which might arise during Federal control could have been determined only by litigation—litigation on so broad a scale and necessarily so long drawn out as to constitute in itself a menace to the prosperity and efficiency of the country. In a patriotic desire to avoid this there was general co-operation on the part of both the Government and the companies, resulting in the Federal Control act, approved March 21, 1918.

This act provided that the President, through the Director General, might agree to pay to each railroad company a compensation equivalent to its average net annual operating income for the three years ended June 30, 1917. This compensation is known as the "standard return." The three years ended June 30, 1917, are known as the "test period."

The act further provided that in abnormal cases a larger compensation might be allowed; conferred wide powers on the Government in the matter of operation, and promised the return of the properties in substantially the same condition and repair not later than twenty-one months after the formal proclamation of peace.

Railway Managers Active.

The Association of Railway Executives—until recently known as the Railway Executives' Advisory Committee—represents the railroads in their relations with the Government. Upon the approval of the Federal Control act of March 21, 1918, it entered into negotiations with the United States Railroad Administration for a standard form of contract between the Government and the companies for the period of Federal control. This was a much more complicated matter than appeared at first sight and raised for treatment in some form nearly every important question connected with the operation and financing of great railroads. Finally, however, on Sept. 5, 1918, an agreement was reached known as the "Standard Clauses of the Contract Between the Government and the Railroad Companies."

Some opposition to this contract was manifested by those financially interested in railroad securities. It made certain the payment of all interest upon railway bonds which had heretofore during the test period been regularly earned; but it gave no such assurance with regard to the dividends upon railway stock, and the Government refused to recede from this position. Barring unforeseen contingencies, however, the contract made reasonably certain that railway dividends which were completely and fully earned during the test period would likewise be paid during the period of Federal control.

Owners of railroad securities also contended that a right of action should be preserved against the Government for the damage or destruction of the clientele and good-will of railroad companies as going concerns, in so far as the actual operation of Federal control might produce such damage. With this contention the Association of Railway Executives never concurred, holding as a matter of law and of fact that the Government was engaged in making a lease analogous, even if on a greater scale, to any railroad lease, and that the compensation to be paid would be a full and complete payment for the use of the property as long as such use continued.

Example of English System.

When the Government took over the roads it had before it the example of England, which has had a form of Government control since the beginning of the war. There the companies in effect operate on behalf of the Government under the direction of a committee consisting of the heads of the principal companies. We moved at once, however, to the most highly centralized form of control possible—namely, through a single Director General controlling and directing operations through a series of regional heads.

As the railroads came to the close of last year they were facing two acute problems—the necessity of raising wages to properly compensate and retain the great bulk of skilled and loyal men in the railroad service and increases in rates, by which alone such wages could be financed. The railroads had exhausted their own efforts to meet these problems. In the Spring of 1917 they had asked for a general 15 per cent. increase in rates. Slightly less than half of this was granted in June, but the Interstate Commerce Commission was still debating any additional relief when the President stepped in with his proclamation of Dec. 26.

What the Interstate Commerce Commission could hardly see it did not take the United States Railroad Administration long to learn. On May 26, 1918, the Director General approved the report of the Railway Wage Commission, whose recommended wage increases amounted to about $350,000,000 a year. Other increases have been granted, so that the total wage increase on American railways at the end of the first year of Government control is not far from $700,000,000.

Rate Increases Permitted.

After the roads passed into the hands of the Government the Interstate Commerce Commission granted the remaining 8 per cent. increase of the 15 per cent. raise asked for by the railroads in 1917, and on May 27, 1918, immediately following the first great increase in railroad wages, the Director General issued orders increasing passenger rates to 3 cents a mile, with an extra half cent for Pullman accommodations, and increasing freight rates, whether interstate or intrastate, 25 per cent. The passenger increases became effective June 10 and the freight increases June 25. These increases are calculated to produce an additional annual revenue of perhaps $750,000,000.

The steady strangulation of railway credit during the years which preceded the war had made impossible for most companies large purchases of equipment. They therefore had to carry the freight of the most intense period of our industrial activity with the rolling stock on hand. It is true that railway earnings showed improvement in 1916 and in 1917, but by that time the construction of rolling stock for the railroads had to compete in both time and price with the manufacture of war supplies for the Allies, so that there was no alleviation.

The probable necessity of increasing the rolling stock of the country was faced when Federal control was first considered, and one of the purposes stated to Congress for the appropriation of the "Revolving Fund" of $500,000,000 was for this use. As rapidly as possible the Railroad Administration prepared specifications for six standardized cars and for freight and passenger locomotives. On April 26, 1918, it contracted for 30,000 coal and box cars; on April 30 for 1,025 freight and passenger locomotives, and on May 2 for 70,000 miscellaneous freight cars, the total contract cost of this equipment being in excess of $350,000,000.

This Fall, when the manufacturing companies were ready to begin deliveries on account, the Government was apparently embarrassed by lack of money to finance a national car trust, and adopted instead the expedient of allotting this equipment to various railroad companies. Unfortunately the companies which had the credit which would enable them to finance such purchases at war prices were on the whole precisely those companies which were already making the largest contributions to the equipment which was in common use. This association presented the situation carefully to the Director General, who decided that the allotment method must be followed, but who conceded on Oct. 25, 1918, that in order to assist the companies in financing these purchases the allowances or depreciation and retirement of equipment, constituting a part of operating expenses, should be paid over currently to the railroad companies.

A Lesson in Co-operation.

To those who believed that American railways were inefficiently and badly operated the results of the first year of Federal control must constitute a distinct shock. The financial economies have been negligible; the increase in physical carrying capacity very slight, despite the Government's power to route traffic at its own will and to make common use of terminals and tracks without distinction as to ownership. Nevertheless, it has constituted to both railway men and the public a very great lesson in many ways in the advantages of intelligent co-operation — advantages which all wise railway men concur with the public in desiring to perpetuate.

Financially, the Government is faced with a considerable dilemma. The gross income of our railways has risen to about $5,000,000,000—a full billion above the gross income of 1917, which was a record up to that time—but operating expenses have increased by at least $1,200,000,000, and the Government is faced with a substantial deficit of apparently $200,000,000 out of the $945,000,00 rental which it will owe to the railroad companies for the current year. Meanwhile, the "Revolving Fund" has nearly reached a stage of exhaustion; the Government is behind in its payments on account to the companies, and apparently one of the first duties of the new Director General of Railroads will be to apply to Congress for a replenishment of the Railroad Administration's finances.

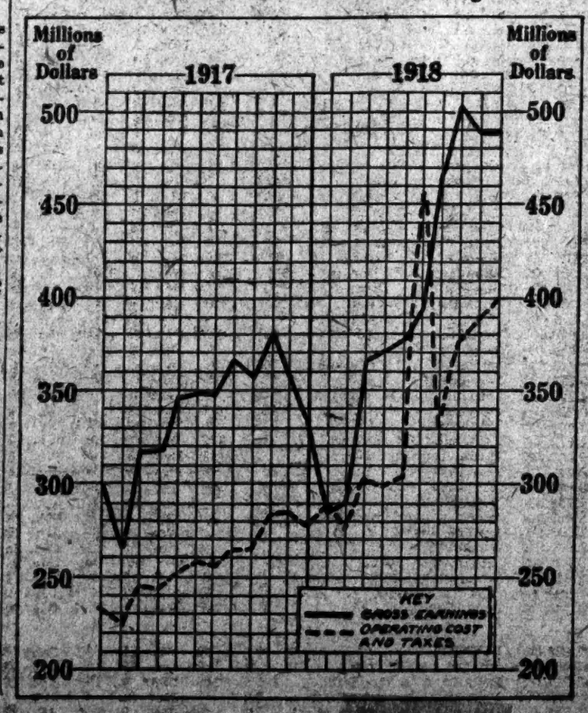
Five-Year Control Proposed.

This uncomfortable position is perhaps reflected in the recommendation made by the Director General on Dec. 11 in a letter to the Chairmen of the Interstate Commerce Committees of the Senate and House, in which he states that the alternative before the country is substantially an immediate return of the railroads or an extension of Federal control for a term of five years. This letter came as a distinct surprise after the President's statement to Congress that he had no sure convictions with regard to the railroad problem which he relegated to it for consideration and determination, his only but wise word of advice being that the one thing that was certain was that the railroads should not be returned to their owners under the restrictive and harmful conditions which had obtained before the war.

Contrary to popular impression, there are probably financial interests which would accept Government ownership of the railroads as a satisfactory solution of our present problem. The great majority of practical railroad men, however, and apparently a large proportion of our business men, believe that private initiative and endeavor in railroading under proper regulation furnishes better facilities and service and at lower rates than Government ownership and operation.

In the first place, the Director General does not mention the simplest alternative which is before the country, which is to let Federal control continue during such portion of the twenty-one months after the formal declaration of peace as is necessary to enable Congress to determine upon a national railroad policy. This is the alternative which the railroads think should be followed. The effect of the five-year extension of Government control might conceivably be eventually Government ownership and operation by inadvertence. Each additional year of Federal control will add to the extent and complexity of the financial relations between the railroad companies and the Government.

Railroad Gross and Net Earnings



HOW WHEAT WAS SAVED TO FEED ALLIED FOLK

Food Control Law Permitted Government Agents to Conserve and Distribute Supplies, Regulate Prices, and Stimulate Production Through Intensive Measures

Written for The New York Times Annual Financial Section

By WATSON S. MOORE,
Secretary of the Food Administration Grain Corporation

THE country already knows about the great war work of the United States Food Administration. Mr. Hoover took the American people into his confidence at the very beginning of his administration and his work is an open record. The great necessary war-food objectives were promptly made clear and secured instantaneous and continuous general response and co-operation on the part of the people. These objectives were stimulation of production, reduction to minimum of speculation and hoarding, economical manufacture and distribution, saving, and the elimination of waste.

The product of the land in the United States for 1918 of those commodities of which the Agricultural Department keeps a record was $12,272,412,000, or a little more than half of the bonded debt of the United States created by the war. With the addition of the minerals mined, about $8,000,000,000, and the increase in value of meat animals, less the value of grains consumed, sufficient wealth was produced from these sources combined to liquidate the entire Governmental war debt.

In May, 1917, shortly after a state of war with Germany was declared, wheat flour sold at $16.75 a barrel at the mill door. The necessity for control on the part of the Government, as a war measure, was then made obvious and the Lever Food Control bill was introduced into Congress. After a stormy Congressional experience it became a law on Aug. 10, 1917. Its purposes were to secure an adequate supply and equitable distribution, and to facilitate the movement in foods, feeds, fuel, fertilizer, tools, machinery, and equipment. The President was vested with powers of wide proportion and was authorized to purchase, store and sell, for cash, wheat, flour, beans, meal, and potatoes. To co-operate in building an agency under the Food Administration, Mr. Hoover called upon Julius Barnes of Barnes, Ames & Co., wheat exporters, doing business in New York, Duluth, and Winnipeg. He at once severed all financial connection with the grain business and gave practically his entire time to this important war service. In addition to having an intimate and thorough knowledge of the grain trade, Mr. Barnes was known as a transportation expert, especially with regard to the water division, being a large shipbuilder, and was therefore especially qualified to meet every problem of wheat control. At the outbreak of the war in Europe he was made Chairman of the Committee of Grain Exporters of the United States, an organization which was called to face a very serious situation when the exchange machinery with countries abroad broke down. This responsibility was discharged with a success which turned a threatened great disaster into a comfortable settlement.

Grain Corporation Formed.

It was at the express solicitation of Mr. Barnes that Frank G. Crowell of Kansas City became identified with this organization. The latter was a grain exporter well known throughout the Southwest and was a close adviser to Mr. Barnes during the difficulties which beset the grain exporters at the beginning of the world war, and the President of the Grain Corporation considered his services of the highest value.

When the Food Control bill became a law and the Food Administration by authority of the President came into existence on Aug. 14, 1917, the President directed the organization of the Food Administration Grain Corporation under the laws of the State of Delaware, with headquarters in New York and a capital of $50,000,000, subsequently increased to $150,000,000 to meet the 1918 crop situation, the United States owning all the stock, except the number of shares necessary to qualify Directors or incorporators. This corporation is managed by a board of seven Directors, which include all of the officers—Herbert C. Hoover, Chairman of the board; Julius H. Barnes, President; Frank G. Crowell, Vice President; Gates W. McGarrah, Treasurer, and Watson S. Moore, Secretary. Darwin P. Kingsley and J. W. Shorthill are the additional Directors, and Edwin P. Shattuck the general counsel.

For purposes of administration the United States is divided into fourteen zones. That which comprises New York and New England is presided over by Mr. Barnes, and the other thirteen are under the immediate direction of Second Vice Presidents and zone managers, all of whom are especially qualified for their position because of their intimate knowledge of the grain trade generally, and all entered into the corporation on the same basis as did Mr. Barnes and Mr. Crowell, which meant the severing of their grain business connections.

J. J. Stream of Chicago holds the position of Chief of the Coarse Grain Section of the Food Administration, with headquarters at Washington. This division has charge of all the coarse grains, with the coarse grain milling, by-products, feeds, &c., a work which is monumental in character and particularly well executed.

Arriving at Wheat Price.

After the passage of the Food Control act the President appointed a committee to determine a fair price at which the 1917 wheat crop should be purchased, that of 1918 having been guaranteed at a minimum of $2 a bushel. The committee decided upon $2.20 for No. 1 Spring wheat or its equivalent at Chicago. This price was reflected to other points on a freight rate basis, which was a controlling factor, the price at New York being $2.30, which was later reduced to $2.28.

Buying agencies were established at terminal points and the Grain Corporation entered into an agreement with 90 per cent. of the milling capacity of the country under conditions by which the millers respected all rules laid down by the Food Administration, and the latter in turn endeavored to supply the miller with sufficient wheat to meet milling demands and guaranteed him against loss by reason of a decline in the price of wheat.

An agreement was also entered into with 14,000 elevators, agreeing to protect them on the Government "fair price" basis in return for the right of direction as to the wheat supplies. The allocation of wheat to each mill in the country was determined by the Milling Division. Under its operation, despite a small wheat crop, the estimated production of flour was 115,000,000 barrels as compared to a normal of 120,000,000. The 1917 wheat crop was 636,000,000 bushels. Under ordinary conditions this would mean a deficit as to our own needs of 6,000,000 bushels. A revision of the above governmental figures by private authorities indicated a further deficit for home consumption of 30,000,000 bushels. But 150,000,000 bushels were needed for export and this led to the substitution plan put in force by the Food Administration.

Sufficient wheat was imported to take care of the deficit and with the co-operation by the people of the United States in curtailing consumption it was possible to export for the year ended July 1, 1918, 138,000,000 bushels, or nearly the minimum needed abroad. When the 1918 crop was announced as totaling 917,000,000 bushels the program of the Grain Corporation changed. Mill agreements were canceled and control was exercised by a maximum "fair-price" limit for flour and feed. Mills and dealers were expected to buy the wheat on the Government price schedule or higher, there being room in this margin for a proper reflection of buyers' views as to the value of different varieties of wheat. Upon this "fair-price" basis No. 1 wheat prices were revised so that the present New York price is $2.39½ a bushel.

Fair Price Maintained.

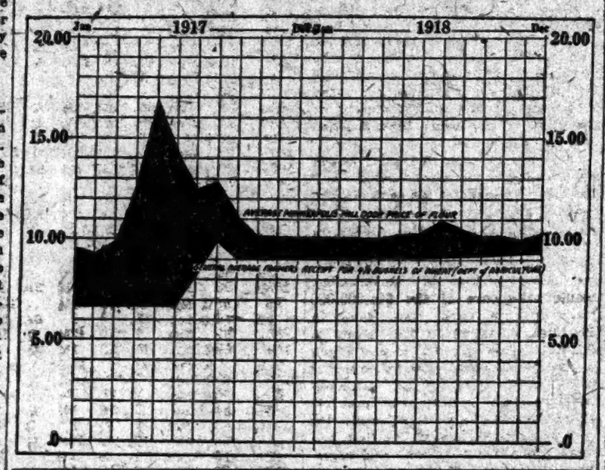
As there was apparently sufficient wheat in the country for domestic needs and reasonable requirements abroad, after the signing of the armistice the maximum "fair-price" schedules for the mills were considered unnecessary, but were maintained for six weeks and then repealed, together with all special milling regulations.

The approximate 1918 crop conditions show a production of 917,000,000 bushels, and, with the carry-over of 22,000,000 bushels, there is a prospect of 939,000,000 bushels of available wheat. Home consumption, estimating 15 per cent. below normal, will probably be 477,000,000 bushels, seeding will require 105,000,000 bushels, the normal carry-over to 1919 will be 60,000,000 bushels, and exports to Dec. 31 are estimated at 140,000,000 bushels. This leaves a balance for export of 156,000,000 bushels, all of which, it is expected, will be needed abroad.

An important item in the program of wheat conservation was that which applied to a supervision of the threshing, it being estimated that 20,000,000 bushels of wheat were saved by an expenditure by the grain thrashing division of $55,000. This meant a saving in actual money of $44,000,000. The demand for a continuance of this service has been very insistent, but as the Food Administration is not to be perpetuated the probabilities are that this service will be discontinued.

The storage available for grain in the United States is estimated to be 250,000,000 bushels in terminals, 521,000,000 in country elevators and 150,000,000 in mills, or a total of 921,000,000 bushels. It is well understood that only a portion of this can be made available for wheat. The Winter wheat acreage is the largest that ever went into the ground and it is expected that the same will be true of the Spring planting. It is at present estimated that the combined seeding will total about 75,000,000 acres, taking 105,000,000 bushels of wheat for seed. This might easily yield under favorable conditions 1,250,000,000 bushels.

Wheat and Flour Prices Under Control



GOLD MONEY IN UNITED STATES.

THE stock of gold money in the United States at the close of 1918 was approximately $3,080,040,000, compared with about $3,040,400,000 in 1917, while the general stock of money totaled $7,669,576,000, against approximately $6,026,200,000 at the close of the preceding year. Money in circulation in the last month of the year just passed amounted in round figures to $5,903,627,000, which, with a population of approximately 106,589,000, was equivalent to $56.23 per capita.

At the close of 1917 the circulation was about $5,085,370,000, a per capita division of $47.03 among the population of 104,719,000. The last year witnessed a big reduction of the gold importations, which in 1917, 1916, and 1915 were extraordinary to meet purchasing needs of the Allies in this country. Imports in 1918 were approximately $57,973,303, against $532,482,024 in 1917 and $480,896,650 in 1916. Gold exports also decreased from $360,122,588 in 1917 and $101,484,146 in 1916 to $36,441,228.

YEAR'S MINE YIELD.

A large increase in the value of the mineral production of the United States is shown in a recent report of the United States Geological Survey which covers the year 1917. The total valuation is placed at $5,010,948,000, an increase of $1,496,976,000, or about 43 per cent. over the former high mark established in 1916, when the mineral products were valued at $3,513,972,000. Blast furnace production, copper, coal, and petroleum contributed 74 per cent. to the 1917 figures, and they bore a relation of 88 per cent. to the year's increase.

The valuation of metals alone for 1917 was $2,092,000,000, this representing 42 per cent. of the total mineral valuation. The increase over 1916 was $471,316,000, or about 29 per cent. more than the figures for the preceding year, which were $1,620,508,000. Of the increased valuation in metals blast furnace products contributed nearly 90 per cent. Aluminium, copper, lead, and silver also showed increases, but decreases in the value of gold and zinc were recorded. Nonmetallic products represented 58 per cent. of the gross mineral production, the increased valuation of $1,010,459,000 being nearly 54 per cent. The 1916 value was $1,878,464,000, and it increased in 1917 to $2,888,923,000. Of the total increase coal alone represented about 66 per cent., and coal and petroleum together approximately 85 per cent.

WAR DEMAND FOR STEEL MET BY NATION'S MILLS

Records for Output Broken to Supply 22,000,000 Tons in Last Six Months of 1918—Trade's Co-operation in Meeting the Demands of the Government

Written for The New York Times Annual Financial Section

By J. LEONARD REPLOGLE,
Former Steel Administrator and Member of the War Industries Board.

WHEN President Wilson, in his address to Congress Nov. 11, 1918, said that the war was at an end the steel industry of the United States, which had responded energetically to all the demands made upon it and fulfilled those demands with typical American vigor, was relieved of the responsibility it had borne for the better part of two years. The industry supplied an enormous tonnage of steel, sufficient to help Marshal Foch in the crushing of the enemy with the weight of metal, and it is acknowledged that this was one of the most important factors contributing to the successful conclusion of the war.

The production of enough food to meet the requirements of our own and allied military forces and civilian populations, even after all of the far-reaching conservation measures were effected, necessitated an increased output. This immediately called for an immense tonnage of steel for agricultural purposes and approximately 1,000,000 tons of tin plate for the canning industry. The transportation of this food and the enormous quantities of war supplies that were being poured into the war's hungry maw put such a burden on the carriers of the country that they almost stopped functioning early in 1918. Many of the important war industries were idle, our war program was in jeopardy, and Government control was the result. But we developed recently in Washington, through conferences with all manufacturers of pig iron and practically all finished steel producers, that at none of their plants was transportation, or the lack of it, a limiting factor.

Steel for Cars.

About 2,000,000 tons of steel were required for the 100,000 railroad cars and 1,500 locomotives ordered by the Railroad Administration. New terminals were vital and millions of tons of rails were required. The demand for ships and still more ships was continuous. There were no yards here sufficient in capacity to meet that demand. They were created, and again the steel industry was called upon to furnish the tonnages required for their construction and equipment.

When these yards were completed the steel man's problem had not been solved. Hundreds of thousands of tons of steel were necessary for the construction of the yards themselves with their ways, and then the demand from the yards was for increased tonnage for the construction of ships at the maximum capacity of each yard. The antidote for the submarine was ship tonnage, and the steel industry met the requirements estimated by the Emergency Fleet Corporation to the ton. Messrs. Schwab, Hurley, and Piez injected such enthusiasm, determination, and energy into the shipbuilding situation that the estimates provided by the Emergency Fleet Corporation were even exceeded in the actual operation of the yards, and the cry was for "steel, more steel, and still more steel." That cry was heard and answered by the industry with supplies as they were demanded.

The Making of Shells.

Before the war this peace-loving nation required but a few thousand tons of projectile steel, and none of the great mills of the country was ready for this character of work. They had not been designed especially for, nor were they entirely operated on, work of this kind. Vast quantities of this steel, which finally found its way into Germany via the mouths of our big guns, were made on our rail mills and heavy structural and bar mills. Requirements in sheet steel ran into the millions of tons; in fact, they called for more than twice the normal rail requirements, which in ante-bellum days were considered as the barometer of the steel industry. The mills produced the required tonnage, and producers came forward with vast extensions in the capacity of forging and machining plants, erected new plants of the same kind, and forged and machined the production of the mills—this steel which played so important a part in the great conflict to "keep the world a decent place in which to live."

Our fighting navy, which has achieved results sufficient to astonish the world, demanded enormously increased tonnages of steel. Destroyers had to be built, submarine chasers were needed, bombs of countless variety, and in many numbers, had to be provided, and the demands for ordnance of various kinds had to be met. It is aptly said of the United States Navy: "They want what they want when they want it." Through the efforts of the steel industry of the country they got what they wanted when they wanted it, and were satisfied with the supplies provided.

Allies Heavy Buyers.

The steel requirements of our allies were for many millions of tons. These demands increased at an unexpected rate as the war progressed. The enemy invaded and held for a long time a big percentage of the coal and iron mining districts of France and Belgium. They also occupied as large a percentage of the steel manufacturing districts in the same countries. This resulted in a huge deficit in these vital war necessities and there was only one place in the world to make up this deficit—the United States. England, France, and Italy required immense quantities of steel and called for them in the carrying out of their military operations and programs, and the United States stepped into the breach and furnished a satisfactory amount of the steel called for. Japan agreed to furnish ships for steel and big shipments were sent across the Pacific. The enemy in retreating took with him all of the rails and equipment he possibly could and did his best to destroy what he was forced to leave behind. General Pershing found that his requirements called for hundreds of thousands of tons of rails, cars and locomotives. We all agreed that he should get what he asked for and he got it.

The War Industries Board realized early in the war that, with increasing demands upon us for ever-growing tonnages of steel of higher average quality than ever before produced, business "as usual" could not go on. Priorities were absolutely necessary, and Bernard M. Baruch, Chairman of the War Industries Board, under the authority conferred upon him by the President of the United States, created an organization within the board to handle the subject of priority. This subject was one of extreme delicacy and necessarily meant discrimination, and it was Mr. Baruch's policy to call the representatives of the industries so affected to Washington for a frank discussion of our problems and their possible solution. It has been a source of gratification to Mr. Baruch and the members of the board to find that, with practically no dissenting voice, the men representing those industries, after a full explanation of the actual situation and a realization of the necessities, patriotically and with the greatest enthusiasm agreed to accept the rulings of the board and the modifications and restrictions required of them. They were agreed that individual interest must and should be subservient to the nation's welfare.

Exceeded Expected Demand.

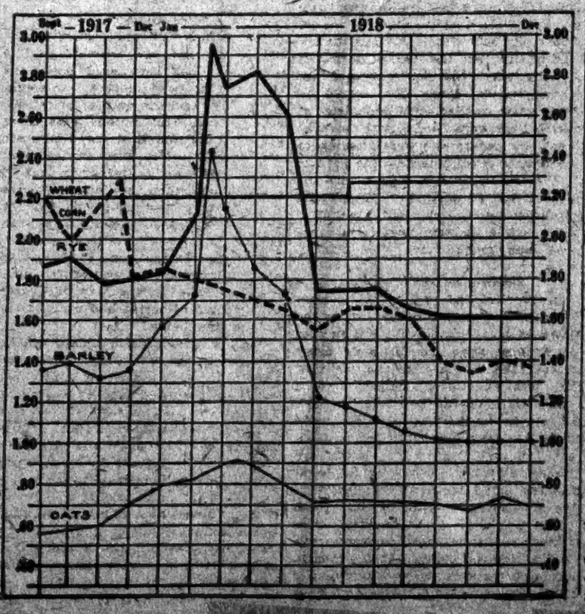
More than 22,000,000 tons of steel for direct and indirect war necessities were the total demands in the last six months of the year just passed. The reasonable expectation for production in the period was probably 18,000,000 tons. With the desire of winning the war in the least possible time and spurred by their patriotism and wonderful enthusiasm, the steel manufacturers of the United States set themselves to the task with determination. As an instance, the record production of plate mills in this country in 1916 was 3,684,000 tons. Four million tons were produced in 1917. When the armistice was signed Nov. 11, 1918, the plate mills of the United States were producing at the annual rate of 6,000,000 tons, or approximately 40,000 tons each week in excess of the record production of 1917.

There will be no brighter pages in the history of the greatest and most terrible war the world has ever known than those which describe the deeds of the steel makers of this country, who wiped commercialism from their slate and set themselves to the herculean task of meeting all emergencies, co-operating with the Government in every possible way, and doing everything humanly possible to help win the war. It has been a great honor and privilege to me to have been associated with them in this work they have done so well.

The office of the Steel Administrator received all of the requirements from the army, the navy, the Emergency Fleet Corporation, the railroads, all Government departments, and the allied missions, consisting of the British, the French, the Italian, the Japanese, the Belgian, and the Serbian representatives.

There were seventy-five employes in the Administrator's office, which handled a gross steel output of approximately 40,000,000 tons a year.

The Course of Grain Prices in 1918



SECURITIES MARKET'S COURSE DIRECTED BY SUPPLY OF CREDIT

CREDIT RESTRICTIONS HELD STOCK MARKET IN CHECK

Prices Advanced Gradually With Speculative Enthusiasm Seldom in Evidence—Railroad Issues in Better Favor Than in 1917 and War Stocks Subdued

THE security markets in 1918 were held in rigid check by the influence of the war and the movement for the conservation of credits. Twice in the course of the twelvemonth security prices on the New York Stock Exchange, responding to speculation by the public, which assumed ever-increasing proportions and promised a repetition of the soaring markets of 1915 and 1916, advanced on a general wave of buying, and were then effectively stopped in their upswing by the rulings of the Federal Reserve Bank and the Money Committee in respect to credit limitations for stock market purposes.

After an auspicious beginning, with the railroad issues reflecting the relief occasioned at the end of 1917 by the Government's assumption of transportation control, the price trend was consistently upward through the year, with the railroad shares providing a strength and a backbone of sufficient rigidity for the majority of the industrial issues to move higher on a restricted volume of business. In all of the difficult phases in the course of the year the strength of the railroad shares provided a stabilizing influence that frequently held the level of values more or less even. This was in the face of adverse earnings reports in the first half of the year, and did not obtain in the last quarter of the period, when, after the signing of the armistice and the virtual ending of the war, the first confusion due to a healthy reaction from war tension gave way to a widespread discussion of the return of the carriers to some modified system of private control.

Administration sentiment soon set in the direction of continued Governmental operation of the railroads for a five-year period, and the railroad builders of the country who had seen their structures rise through years of unremitting work began a series of conferences which had as their aim the adoption of a safe plan for the return of the carriers. Rumors that the roads would be turned back to their owners under difficult ante-bellum conditions were afloat, and naturally the prices of railroad securities responded to the uncertainty manifested on this vital question.

Irregular Movements.

Also in the period immediately following the signing of the armistice on Nov. 11, 1918, there was a general confusion in regard to industrial shares. Those of the concerns which had been active in the business of producing materials for the prosecution of the war began to reflect the sentiment that peace was cause for conservatism, and declines were recorded. At the same time there were instances of this rule failing to work always in the same manner, and there were industrial stocks to which it apparently applied that not only failed to decline in the market but responded with substantial advances. In fact, irregularity ruled for some time with the general trend, after a comparatively insignificant slump, turning upward.

At the close of the year the market turned dull with the majority of the speculative accounts awaiting definite word in the railroad situation. The Tax bill, which was passed just before the year-end holidays, did not cause the reaction in stock values generally predicted, probably for the reason that the market had forecast its general tenor and realized that a comfortable number of the industrial as well as the railroad companies had provided to meet it with a margin of reserves which, when the actual program was announced, appeared to be more than ample.

Turning back to January, 1918, the movement of prices on the Stock Exchange proved a good forecast of the general trend throughout the year. In the forepart of the month the upward movement of values, which was a continuation of the last week in the old year, was extraordinary. The President's proclamation on the taking over of the railroads by the Government for the period of the war was the cause, and his address on Jan. 4 served to further clarify a badly muddled situation and brighten the future of the carriers. The rapid advance of the railroad stocks was checked when President Wilson set forth the fourteen points upon which the United States insisted that any peace would have to be based. The fuel control decrees served to cause further recessions. There was a steady decline which at the same time did not carry prices down very fast, and this was offset at the end of the month by the declaration of a 3 per cent. extra dividend on the common stock of the United States Steel Corporation. In the face of bearish gossip and news this served to turn the trend upward at the close of the month.

Uncertain Developments Overcome.

Further news of a depressing character in February, to the effect that Russian conditions were assuming more uncertain proportions, served to check the upturn that carried over from January, but the general list showed a firm undertone and the general scope of trading seemed broader. Good news in the shape of reports of industrial earnings in 1917, along with healthy current income statements, was sufficient to influence activity along speculative lines. The railroad list was revived to some extent by the announcement of a regular 2½ per cent. dividend on Union Pacific Railroad common stock, in place of the customary 2 per cent. with ½ of 1 per cent. extra. Later the action of Brooklyn Rapid Transit and Chicago, Milwaukee & St. Paul Directors in deferring approaching dividends resulted in weakness in those issues, but had but little effect on the general list. In this month the rails were the feature of the market, with their display of consistent strength.

The German military successes in France did not serve to influence security prices as much as might have been expected in March. The four weeks were devoid of excitement so far as the stock market was concerned, with nearly all of the trading being done for speculative accounts. The railroad shares again came to the fore with a strong tendency toward higher levels. This was due to the reports from Washington that the Railroad bill was finding favor in Congress, and that it would be passed without the delay that had been expected. Earnings reports of the carriers were poor, many of them showing that earnings were less than actual operating expenses. The Government guarantee of return, however, served to extract the sting from these reports and steadied the list appreciably. The Canadian Pacific issues reflected the Canadian Government's announcement of its new taxation measures, and there was a moderate reaction. This was a sufficient lodestone to carry a few of the American rails lower sympathetically, and some ground was lost. The industrial shares gained ground steadily, if fractionally, and the general upward trend was maintained until near the end of the month, when the news of the German drive in France indicated that it was meeting with large initial successes. In spite of this news, the general list displayed strength, and for the third time the market expressed its confidence in the allied commanders.

Good Rise in March.

May witnessed a big rise in security values in the first two weeks, with a commensurate drop in the latter two. The overwhelming success attending the placing of the Third Liberty Loan served as a fine tonic to the market, and speculation on a large scale, with the public actively indulging, helped to push prices higher. Crop reports were all favorable, with promises for bumper yields and fair weather, and at the height of the upswing more than 1,000,000 shares of stock changed hands on the Exchange in eight consecutive full business days. On May 16, 1,747,600 shares were dealt in, with spectacular price changes. In some instances losses which had been distributed over two years were recovered. The movement to higher levels originated in the railroad groups, but when it had developed its full momentum the industrial shares were favored. Most of the railroad news was constructive. The Director General had approved capital expenditures by the carriers on a huge scale, and his announcement of the advance in freight and passenger rates was received as an indication that the rails were forever done with the old order of things. Then came a reaction sufficient to place a majority of the industrial shares values back where they started at the beginning of the million share day market. It was based on the President's address to Congress urging immediate action on legislation providing for higher taxes. Added to this was the disquieting news of a new and somewhat successful German attack on the French front. Prices came down as fast as they went up, and the following table indicates to some extent the price changes of a number of industrials:

	Open May 1.	High.	Closed May 31.
Baldwin	79⅞	101⅜	78⅞
Corn Products	38⅞	43⅜	39½
Crucible Steel	64	74⅞	62½
Republic I. & Steel	81	96	82
U. S. Steel	95⅜	113⅜	97⅜
Utah Copper	79	87⅞	77

The railroad shares were firm throughout the month and their strength served to prevent a more serious and far-reaching decline toward the close.

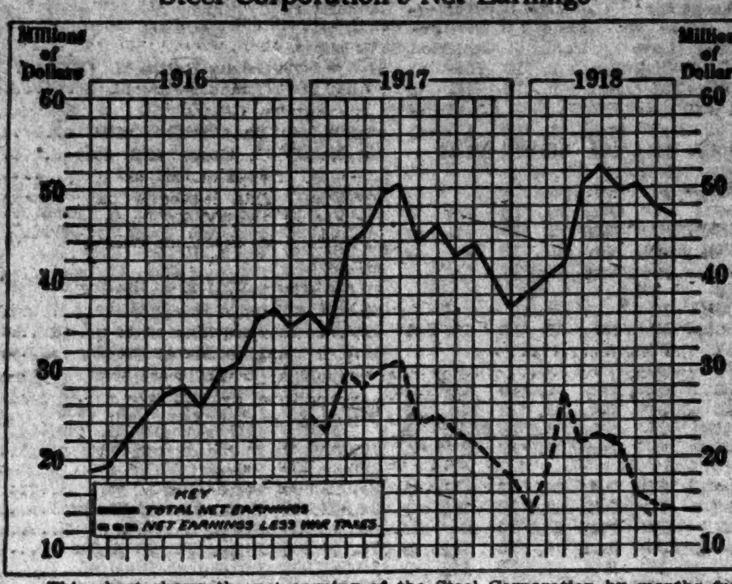
In June the price movement reflected much less than might have been expected the German submarine raids on shipping off the Atlantic Coast. There was some liquidation as the result of this, but the market improved steadily when the fear that a direct attack on our coast cities would be made grew smaller. The industries of the country were flooded with Government war orders and were striving to meet those requirements. The reports of the Department of Agriculture indicated that all crops were in splendid condition and promised bountiful yields, while the war news from overseas was much more optimistic in tone.

Military Success Helped.

In the first half of July prices were irregular, a sharp break following the news of the German military success in France when the Kaiser's army crossed the Marne. On the day that this was announced, July 15, there was a sharp break in prices, but just before the close of business the news came that the United States Marines had met and checked the pick of the enemy fighting corps at Château-Thierry and there was a recovery, the general list responding with fresh vitality. In the three following days material advances were recorded, while trading for the balance of the month, although restricted by the condition of the money market and Government re-

Continued on Page Seven.

Steel Corporation's Net Earnings



This chart shows the net earning of the Steel Corporation by months from the beginning of 1916 to the end of 1918. The broken line shows by months for the years 1917 and 1918 the amount of net earnings left after making provision for war taxes.

BONDS GAINED GROUND SLOWLY IN LAST YEAR

Liberty Issues Moved Contrary to General Corporation List, However, Passing Through Broad Ranges Under Influence of War News and Special Factors

THE sharp upturn which occurred in the bond market during the last two weeks of 1917, following a heavy liquidation in securities, which had been almost uninterrupted for an entire year, halted a decline in values that heartened investors and gave a more cheerful aspect for the future. During the year which has just passed, while many conflicting currents were at work to disturb bond prices, the market, taken in its entirety, displayed greater buoyancy.

The adjustment of incomes to accord with the increased cost of living, which in many cases caused the abandonment of securities of the so-called gilt-edge type for those of higher yield, apparently ended with 1917, so that during 1918 the course of prices could take a more normal tendency. The result was that, with good buying apparent through most of the year, securities closed the twelve months with substantial gains, the greater part of which have accrued in the last quarter.

Liberty Bond Sales.

While corporate and municipal bonds moved in an ascending scale, the Liberty bonds steadily moved to lower levels, the liquidation in these issues, with the exception of the 3½s, of which there is relatively only a small amount, being decidedly marked throughout the last month and a half. Transactions without parallel in the history of the New York Stock Exchange were put through day after day, in which the largest proportion of the bond sales was in the Liberty issues. The result was a decline to a level where some of the bonds were almost on a 5 per cent. basis, and this attracted buying from savings banks, which, while unable to stem the tide of liquidation, still was a factor in a recovery toward the end of the year.

With the start of 1918 the hopeful tone which had been engendered by a recovery in values made itself felt over a considerable period. The upward trend was continued into the second week of January, and with only a slight recession it swept along into February. An indication of the change of heart was the free manner in which new securities were absorbed. The American Telephone and Telegraph Company's issue of $40,000,000 of one-year 6 per cent. notes was oversubscribed by more than 30 per cent. Not long after an issue of Atchison notes was subscribed three times over. The railroad bonds, too, began to show a tendency toward recovery, this being especially true of the low-priced bonds which, under the Government guarantee of funds for interest, looked decidedly more attractive than when the general liquidation had been at its heaviest. An instance of this is shown in the action of Erie general 4s, which closed the year 1917 at 53, and rose to 64½ during 1918, with a decline later, due perhaps to the talk of Government control over an extended period, which had rather a depressing effect on all forms of railroad securities.

Narrow Fluctuations.

Once a halt had been called in the liquidation and the recovery of the early year had been established, the tenor of the bond market was somewhat quiet and the path of prices decidedly even. Fluctuations were never great during the first three-quarters of the year. Not even the German drive of the early Spring or that of midsummer, when the Central Powers were making their supreme bid for victory, served to depress the bond market to the low level from which it had risen. In fact, one of the peaks of the first nine months of the year was established during May, just after the German offensive had been halted for the time being.

Barring the traction bonds, which suffered in the last part of the year under the implication of decreased earnings, the bond market closed the year at the highest level that it has touched since October of 1917. Many representative issues, such as Chesapeake & Ohio convertible 5s, recorded a gain of something close to 10 points. On the other hand, some older securities, among them Chicago, Burlington & Quincy joint 4s, guaranteed by the Great Northern and Northern Pacific, moved in a very circumscribed manner.

Probably the most pronounced effect that the end of the war had on the security market was in foreign issues, notably the French municipals and the Anglo-French and United Kingdom bonds. Bordeaux, Lyons, Marseilles, and Paris municipals all showed a gain of approximately 15 points. They ranged in price from 83 for the Paris issues, to 85 for those of Lyons at the close of 1917, and moved between narrow lines until it became apparent that the German menace was past. From the time of the signing of the armistice they appreciated rapidly until three of them were selling above par, and the Paris issues were only a fraction behind. Anglo-French bonds at the close of 1917 were selling at 88⅜, and rose some 9 points in the last year. The United Kingdom 5½s also moved in accord, and as compared with 91¼ for the 1921 maturity at the start of the year, they touched 98⅜ recently.

The Third and Fourth Liberty Loans were floated during the last year, and the announcement of the terms of the first of these, in the latter part of March, had a stimulating effect on the market. Similar influence was exerted by the announcement by Secretary McAdoo that the Government would take care of the $44,000,000 issue of New York, New Haven & Hartford notes which was about to fall due. This served to give strength to the railroad list. The reflection of confidence was not of long duration, however, and the market again reacted. During May there came the one pronounced rise of the first half year. The stock market was beginning to feel the effects of confidence, and this was carried over to the bond market sympathetically if for no other reason. The public was coming to a belief that many stocks were cheap, and a glance over the bond list showed that some securities of this kind were selling at a lower point than in many years. The result was an increase in dealings that carried prices upward, and it was then discovered that bonds of standard rating were not in anything like free supply. A reaction set in which might have been only a normal tendency had it not been followed by depressing news from overseas, and raids off the coast in the forepart of July by German submarines.

Effect of Tax Bill.

The market lagged for a time, and then was again under pressure when another German drive started. The middle of August found the new Tax bill under consideration, and this served to bring into prominence those securities which were tax exempt. There was a display of strength in the Liberty 3½s, which soared above par on heavy buying, this issue touching 102½. The signs of peace were beginning to appear when the success of the Allies in turning back the Germans became apparent, and there was an effort to differentiate between war and peace bonds, just as there was a similar effort with regard to stocks.

During the last of October, with the prospect of peace more apparent, there was a demand for the long-term bonds, and they enjoyed a substantial rise, especially those which were convertible.

The floating of the last Liberty Loan was one of the most stupendous undertakings, and its success might well have been considered to have used up the reserve power for the absorption of financing. Just the opposite appeared to be true. No sooner had the loan been completed than the American Tobacco Company put out a $25,000,000 issue of short-term notes, which in only a few hours was oversubscribed seven and one-half times. This was followed by a marked increase in this form of financing, Liggett & Myers and other concerns putting out short-term securities. And as they multiplied the rate of interest decreased, yet nearly all were oversubscribed. This showed that the 7 per cent. rate which was offered on the American Tobacco notes marked a turn in the tide from such high-cost financing.

From October to the actual signing of the armistice, on Nov. 11, the trend of bond prices was upward, but the question of doubt as to the future and the readjustment that was necessary in industry had a sobering effect on enthusiasm, and prices at the year end declined. Part of the selling in bonds, as well as in stocks, may have been with a view to establishing losses. However, even with such influences at work, the closing level of prices was within only a little of the high peak of the year.

New York Stock Exchange Transactions—1918

Range for 1917. High.	Low.	Last Dividend— Date Paid.	Per Cent.	Period.	Amount Capital St'ck Listed.	STOCKS.	Range for Year 1918. First.	High.	Date.	Low.	Date.	Last.	Net Change.	Closing. Bid.	Asked.	Year's Sales.
96¼	92	Dec. 1, '18	1¾	Q	$2,750,000	ACME TEA 1st pf	80	80	May 17	80	May 17	80	−12	..	..	150
140	70	Dec. 1, '17	1	..	12,000,000	Adams Express	80	80	Jan. 11	42	Dec. 27	49	−21	48	50	15,842
18⅛	7⅛	....	..	..	12,817,300	Advance Rumely	14	26⅜	Nov. 21	11	Jan. 7	23⅜	+ 9⅛	23¼	24⅛	89,910
37½	19	....	..	..	11,730,900	Advance Rumely pf	27	62½	Nov. 19	25½	Jan. 15	60	+32	58	60	81,981
80	45¼	Dec. 15, '18	$1.50	Q	7,100,000	Ajax Rubber ($50)	49	72½	Dec. 18	49	Jan. 2	67	+22¼	67	67⅞	20,160
..	..	....	..	..	....	Ajax Rubber rights	1⅛	1⅛	Dec. 31	1	Dec. 24	1⅛	..	1⅛	1⅜	11,415
11⅛	1	....	..	..	7,500,000	Alaska Gold M. ($10)	1⅜	5⅜	Nov. 6	1⅛	Apr. 27	3½	+ 1⅜	3¼	3⅜	354,125
8⅛	1⅜	....	..	..	13,967,440	Alaska Jun. G. M. ($10)	2⅜	3¼	Jan. 11	1⅛	Apr. 1	1⅜	− 1⅛	1⅛	1⅜	558,556
*180	*180	Jan. 1, '19	4½	SA	3,500,000	Albany & Susq.	*184½	*185	Nov. 26	*180	July 18	*185	..	..	180	4
..	..	Jan. 1, '19	3	SA	3,200,000	Allegheny & Western	*101	*101	Nov. 22	*101	Nov. 22	*101	..	..	..	5
32⅝	15	....	..	..	25,906,400	Allis-Chalmers Mfg.	19	37	May 24	17⅝	Jan. 15	32⅝	+14	32⅝	33	761,330
86⅝	65	Oct. 15, '18	†2½	Q	15,535,100	Allis-Chalmers Mfg. pf	72⅞	86½	May 24	72½	Jan. 3	83	+10¼	82½	83	47,100
95¼	72	Oct. 15, '18	2	Q	25,170,600	Amer. Agricult. Chem	79	106	Oct. 17	78	Jan. 2	101	+22⅞	101	101¼	52,550
103⅛	91	Oct. 15, '18	1½	Q	27,691,200	Amer. Agri. Chem. pf	90	101	Dec. 16	89⅛	Jan. 17	96⅛	+ 5⅛	96⅛	98	6,005
43⅛	29	Nov. 15, '18	75c	Q	4,495,700	Am. Bank Note ($50)	32	35½	May 22	31½	Mar. 2	35	+ 6	33	35	1,200
53¼	42	Jan. 2, '19	75c	Q	4,495,650	Am. Bank N. pf. ($50)	42	42½	Aug. 16	41⅛	June 26	42⅛	+ ⅛	41	46	400
102¼	63	Oct. 31, '18	2	Q	15,000,000	Am. Beet Sugar Co	71	84	Feb. 27	48	Nov. 26	63½	+ 7½	63	64	65,390
98	78¼	Dec. 31, '18	1½	Q	5,000,000	Am. Beet Sug. Co. pf	85	91¼	May 8	82	Sep. 13	85¾	+ 7¾	84	89	2,720
103	100	Dec. 31, '18	1¾	Q	4,600,000	Am. B. Shoe & Fy	90	90	July 1	90	July 1	90	−11	..	..	158
200	150	Dec. 31, '18	3	Q	5,000,000	Am. B. Shoe & Fy. pf	174½	175	Jan. 8	160	Dec. 27	160	+10	..	..	968
53	29½	....	..	..	41,233,300	American Can Co	38⅞	50⅞	May 17	34¼	Jan. 15	47⅛	+ 9⅜	47⅜	47½	1,842,375
111⅛	87	Jan. 2, '19	1¾	Q	41,233,300	American Can Co. pf	96	99	Dec. 31	89½	Jan. 23	99	+ 9⅜	97	99½	29,099
80⅜	57	Jan. 1, '19	2	Q	30,000,000	Am. Car & Foundry	70⅛	92⅜	Dec. 30	68⅛	Jan. 15	93⅝	+24⅛	93⅛	93⅝	890,288
118⅜	100	Jan. 1, '19	1¾	Q	30,000,000	Am. Car & Found. pf	106	115⅛	Dec. 30	106	Jan. 3	115⅛	+14⅛	111	115	11,737
..	..	Jan. 1, '17	1½	..	20,553,500	American Cities pf	10⅛	10⅛	May 18	10⅛	May 18	10⅛	..	..	..	100
48	36	Sep. 3, '18	$2.50	SA	1,500,000	American Coal ($25)	52	52	June 11	52	June 11	52	+10	45	..	100
50¼	21	Dec. 2, '18	1	Q	20,237,100	American Cotton Oil Co	28	44⅞	Oct. 18	25	Jan. 16	39¼	+12⅜	39¼	40	222,650
101½	80	Dec. 2, '18	2	SA	10,198,600	American Cotton Oil Co. pf	80	88	Dec. 11	78	May 16	86	+ 6	86	90	3,747
128¼	78¼	Jan. 2, '19	$1.50	Q	18,000,000	American Express	80	95¼	Nov. 6	77¼	Sep. 25	85⅜	+ 5	84	90	5,591
17¼	10	....	..	..	11,274,100	Am. Hide & Leath. Co	12½	22⅛	Sep. 4	12	Jan. 5	18⅛	+ ⅜	18⅛	18⅜	386,430
75	43¼	Jan. 2, '19	1¾	Q	12,548,300	Am. Hide & L. Co. pf	50	94⅞	Aug. 24	50	Jan. 2	72⅛	+23⅛	72	72¼	253,585
16⅝	8⅞	....	..	..	7,161,400	American Ice	11⅛	49	Oct. 28	11⅛	Jan. 2	40⅛	+30⅛	40⅛	40⅝	226,126
55	37⅞	Oct. 25, '18	†2¼	Q	14,920,200	American Ice pf	40½	61	Oct. 21	38¾	Jan. 16	57⅛	+17⅛	57	57⅛	65,644
62⅜	46	Dec. 31, '18	90c	Q	49,000,000	Am. Inter. (60% pd)	56½	60¼	Oct. 14	51⅛	Sep. 13	56	− ⅛	56⅛	56⅜	806,938
29⅛	15⅝	....	..	..	16,750,000	American Linseed Co	27	47½	Dec. 27	27	Jan. 2	46⅛	+19⅛	46⅜	47	584,075
75	48	Jan. 2, '19	1¾	Q	16,750,000	Am. Linseed Co. pf	69½	92	Dec. 13	69⅛	Jan. 7	89	+20⅛	89	90¼	87,900
82⅜	46⅜	Jan. 3, '19	1½	Q	25,000,000	Am. Locomotive Co	55⅞	71⅜	May 16	53⅛	Jan. 15	61	+ 5⅛	61	61⅛	694,045
106⅞	93	Oct. 21, '18	1¾	Q	25,000,000	Am. Locomotive Co. pf	95	102⅜	Dec. 5	95	Jan. 2	101	+ 6	101	103	11,706
19⅜	8½	....	..	..	5,766,200	American Malting	9⅞	13⅛	Feb. 6	2⅜	Sep. 28	3⅜	−11⅛	3⅜	5	57,916
71½	50	Aug. 1, '18	1½	..	6,473,100	Amer. Malting 1st pf	53	58⅛	Feb. 6	39	Sep. 25	46	− 3⅛	46	48	40,750
..	..	....	..	..	....	Am. Malting ctfs. of dep	43½	45⅛	Nov. 18	41	Sep. 15	45	..	46	48	2,800
93	88	Nov. 1, '18	†11⅛	Q	5,417,000	Amer. Shipbuilding	90	144	May 14	90	Feb. 21	139½	+49½	..	..	5,925
112⅜	67⅞	Dec. 16, '18	1½	Q	60,998,000	Am. Smelting & Ref. Co	80	94⅞	Oct. 18	73	May 28	76⅛	+ 2⅛	76½	76⅞	2,186,194
117½	99½	Dec. 2, '18	1¾	Q	50,000,000	Am. Smelt. & R. Co. pf	104⅛	110⅛	Nov. 12	103	Sep. 25	103⅞	+ 2⅜	103⅛	105½	20,062
102⅛	90½	Jan. 2, '19	1½	Q	9,642,800	Amer. Smelters pf. A	93⅛	96	Nov. 15	89	May 25	95	+ 3	92	95	4,760
142	80	Jan. 2, '19	2	Q	11,001,000	American Snuff	89⅞	107	Dec. 11	85	Oct. 1	107	+24	100	104	3,245
104½	98	Jan. 2, '19	1½	Q	3,052,800	Am. Snuff pf	*85	*85	Aug. 2	*85	Aug. 2	*85	..	88	100	38
75½	50¼	Dec. 31, '18	†3	Q	17,184,000	Am. Steel Foundries	60	95	Nov. 19	58	Jan. 15	85½	+25¼	85	85⅜	367,190
126⅝	89¼	Jan. 2, '19	†2¼	Q	45,000,000	Amer. Sugar Ref. Co	100	116	May 15	98	Jan. 16	111⅛	+12⅜	111	111⅛	228,491
121½	106	Jan. 2, '19	1¾	Q	45,000,000	Am. Sugar Ref. Co. pf	109⅛	114⅛	Dec. 4	108⅛	Mar. 23	113	+ 4	112½	114	9,943
62¼	30	Nov. 1, '18	†2½	Q	6,813,900	Am. Sumatra Tobacco	62⅜	145⅞	June 12	60⅜	Jan. 5	97⅜	+34⅜	97⅛	98	1,991,245
98	80	Sep. 2, '18	3½	SA	1,963,500	Am. Sum. Tobacco pf	81	103	June 12	81	Jan. 2	92	+12	90	92½	13,490
66	57⅞	Dec. 2, '18	1¼	Q	14,000,000	Am. Tel. & Cable Co	53½	60	Feb. 25	51	Jan. 15	55	− 2⅜	55	70	1,164
128½	95⅜	Oct. 15, '18	2	Q	441,946,800	Am. Tel. & Tel. Co	104⅜	109⅛	Feb. 1	90⅜	Aug. 5	100	− 3⅛	100⅛	100¼	645,177
220	123	Dec. 2, '18	†5	Q	40,242,400	Amer. Tobacco Co	143	198⅜	Dec. 5	140½	Jan. 5	194	+51⅜	194	195	100,954
109⅜	89	Jan. 2, '19	1½	Q	51,978,700	Am. Tob. Co. pf. new	95½	100⅛	Dec. 6	92⅛	Sep. 14	100	+ 8	100	101	16,611
58⅜	37¼	Oct. 15, '18	1¾	Q	20,000,000	American Woolen Co	45⅛	60⅞	May 24	44⅜	Jan. 15	51⅛	+ 6⅛	51⅛	51⅛	317,345
100	87	Oct. 15, '18	1¾	Q	40,000,000	Amer. Woolen Co. pf	92	97	Dec. 12	92	Jan. 4	95¼	+ 5¼	94⅜	95¼	15,430
54½	17	Apr. 1, '13	1	..	12,500,000	Am. Writing Paper pf	25	39⅜	Aug. 28	20¼	Apr. 11	28⅛	+ 2⅛	27⅜	29	110,375
41⅜	10¼	May 1, '17	$1.00	..	4,828,000	Am. Zinc, L. & S. ($25)	14	21⅜	July 3	11	Dec. 30	11⅛	− 2⅜	11	11⅛	175,800
72½	39⅜	Nov. 1, '18	$1.50	Q	2,414,000	Am. Z., L. & S. pf. ($25)	41	53⅛	July 1	38⅜	Dec. 30	43	+ 2	41	43	16,665
87	51⅛	Nov. 25, '18	$2	Q	116,562,500	Anacon. C. M. Co. ($50)	62	74⅛	Oct. 18	59	Dec. 30	60⅜	− 1⅛	60	60⅜	2,672,520
4	⅜	Oct. 1, '13	1	..	999,000	Assets Realization	1⅛	2½	Nov. 15	⅛	Dec. 27	⅜	+ ⅛	⅜	1⅛	11,450
21½	10	....	..	..	13,686,400	Associated Dry Goods	13	18⅛	Dec. 21	12	May 7	17⅛	+ 7⅛	17	18	9,100
60¼	51	Nov. 30, '18	1½	Q	13,705,800	As. Dry Goods 1st pf	54⅛	63	Dec. 26	51	May 22	63	+ 9⅛	58	63	214
48	35	Nov. 30, '18	1¾	Q	6,684,700	As. Dry Goods 2d pf	36⅛	36⅛	Jan. 30	36⅛	Jan. 30	36⅛	− 2	47	..	100
78⅜	52½	Oct. 15, '18	1½	Q	40,000,000	Associated Oil	58⅜	71	Oct. 21	54	Apr. 16	68	+13⅛	68	69	17,599
107½	75	Dec. 2, '18	1½	Q	221,830,000	At., Top. & Santa Fe	85½	99⅜	Nov. 12	81	Mar. 23	93	+ 8⅜	92⅜	94	285,055
100¼	75	Aug. 1, '18	2½	SA	124,199,500	At., Top. & S. F. pf	82½	92¼	Nov. 12	80	Jan. 30	88⅛	+ 4⅛	88	89	51,014
17¼	8⅛	....	..	..	30,000,000	Atlanta, Birm. & Atl	8⅛	10⅛	June 15	5	Dec. 27	6⅜	− 2⅛	6	7⅜	128,000
119	79⅞	July 10, '18	3½	SA	67,559,400	Atlantic Coast Line	92	108	Nov. 12	89⅜	Apr. 22	100	+ 7	99¼	102	34,794
121½	87⅞	Aug. 1, '18	5	SA	14,963,400	At., Gulf & W. I. S. S	99	120¼	Feb. 18	97⅜	Jan. 5	107⅞	+10⅛	107⅛	107⅞	712,475
66	54	Jan. 1, '19	$1.25	Q	14,979,900	At., G. & W. I. S. S. pf	59	67⅛	Nov. 20	58	Jan. 5	67⅛	+ 7⅛	65⅛	68	15,315
76¼	43	Jan. 1, '15	1	..	20,000,000	BALDWIN LOCO	59	101⅜	May 16	56⅛	Jan. 15	74⅜	+16⅜	74⅜	75	5,680,4[illegible]
102½	93	Jan. 1, '19	3½	SA	20,000,000	Baldwin Loco. pf	93	104	Oct. 21	93	Jan. 2	102	+ 6½	98	107	4,800
85	38¼	Mar. 1, '18	2½	..	152,314,800	Baltimore & Ohio	52⅜	62	Nov. 12	46½	Dec. 31	49⅛	+ 8⅜	49⅛	49⅜	627,4[illegible]
76⅞	48¼	Sep. 3, '18	2	SA	60,000,000	Baltimore & Ohio pf	56	64¼	Nov. 13	53	Apr. 25	55	− ⅛	54¼	55½	42,4[illegible]
136	82	Jan. 2, '19	†2⅜	Q	16,226,600	Barrett Co	85⅜	110	Dec. 9	85	Jan. 4	102½	+17⅛	102⅛	104	42,629
117	98⅜	Oct. 15, '18	1¾	Q	7,697,800	Barrett Co. pf	100	107⅛	Dec. 16	99⅛	June 5	107⅛	+ 7⅛	106	111	6,901
2⅜	⅜	Dec. 31, '07	12½c	..	8,931,980	Batopilas Min. ($20)	1⅛	2⅜	Nov. 14	1	Jan. 4	1⅛	+ ⅜	1⅛	1⅜	96,456
515	66¼	Jan. 2, '19	2½	Q	14,862,000	Bethlehem Steel	76½	96	May 16	60	Dec. 30	61⅜	−12⅜	61	62	73,135
155⅛	66½	Jan. 2, '19	2½	Q	44,586,000	Beth. St. Cl. B t. cfs	75⅜	94	May 16	59⅜	Nov. 12	61⅜	−13⅛	61⅜	61⅜	4,976,416
135	84	Jan. 2, '19	1¾	Q	14,908,000	Bethlehem Steel pf	90	94	Sep. 23	84	Dec. 28	89⅛	− ⅜	89	90⅛	5,000
101⅛	93	Jan. 2, '19	2	Q	28,844,800	Beth. Steel 8% pf	98⅛	106⅞	Apr. 29	96⅛	Jan. 15	104⅛	+ 6⅛	104⅛	105⅛	127,615
..	..	Jan. 2, '19	50c	Q	249,970	Booth Fisheries (sh.)	21	28⅛	Sep. 5	21	Jan. 21	22⅜	..	22½	23	114,740
82	36	Jan. 2, '18	1½	..	74,520,000	Brooklyn Rap. Tr. Co	48⅜	48⅜	Jan. 2	25⅜	Dec. 26	26⅜	−20⅜	26½	27	405,315
129½	89	Jan. 2, '19	1¼	Q	18,000,000	Brooklyn Union Gas	85	93½	Nov. 13	78	Aug. 14	80	−10	82	90	2,942
73⅜	61	Dec. 2, '18	1½	Q	6,000,000	Brown Shoe	62½	74	Nov. 6	62	June 6	68	+ 3	65	69	1,545
100	88	Nov. 1, '18	1¾	Q	3,500,000	Brown Shoe pf	95	98	Apr. 9	95	Jan. 17	95	− 3	96	100	1,060
14⅜	5	....	..	..	7,000,000	Bruns. T. & R. R. Sec	6½	16¼	June 6	6⅛	Jan. 29	9	+ 2	8½	9⅜	49,260
95½	72	Aug. 15, '18	2	SA	10,500,000	Buf., Roch. & Pitts	*80	*80	Jan. 2	*70	Sep. 9	72	..	65	72½	70
*115	*115	Aug. 15, '18	3	SA	6,000,000	Buf., Roch. & Pitts. pf	*110	*110	Jan. 9	*100	Aug. 6	*100	..	90	107	20
125⅛	89	Nov. 15, '18	†5	Q	7,151,100	Burns Brothers	113	161½	Oct. 26	108	Feb. 5	150⅜	+37⅜	152	152½	181,200
117	109⅞	Nov. 1, '18	1¾	Q	1,531,200	Burns Brothers pf	110	110	Feb. 28	110	Feb. 28	110	..	110	115	210
100¼	100	July 15, '18	†5	SA	5,798,400	Bush Terminal	80	80	Jan. 2	80	Jan. 2	80	−20	..	97	100
19⅞	10	Sep. 1, '16	⅜	..	14,647,200	Butterick Co	10½	18⅛	Nov. 23	7⅛	May 21	17⅛	+ 7⅛	17⅛	18	11,150
..	..	July 30, '18	50c	..	2,643,940	Butte Cop. & Zinc ($5)	10½	12⅜	July 10	5⅛	Dec. 30	5⅜	..	5⅜	6	133,580
52⅛	12⅜	Sep. 29, '17	$1.25	..	2,902,960	Butte & Superior ($20)	16⅜	33⅛	May 14	16⅛	Jan. 2	17⅜	+ 1⅜	18⅛	18⅜	381,750
42¼	33⅜	Dec. 16, '18	$1	Q	338,917	CALIF. PACK'G CO. (sh.)	37½	50	Nov. 23	36½	Jan. 8	47⅜	+11	48	48⅛	52,600
30¼	10¼	July 1, '13	1½	..	12,377,900	California Petrol	14	24⅜	Oct. 18	12	Jan. 7	21¼	+ 7½	21	21⅜	219,382
62¼	29½	Jan. 1, '19	†3⅜	Q	12,450,500	California Petrol pf	38	70½	Dec. 11	36	Jan. 5	64	+24⅜	63⅛	64⅜	101,490
84½	55½	Dec. 23, '18	$2	Q	6,424,620	Calumet & Ariz. ($10)	65	71	May 15	61	Dec. 30	61	+ 3	60⅜	62	11,600
167⅜	126	Dec. 31, '18	2½	Q	259,994,600	Canadian Pacific	139¼	174⅛	Oct. 14	135	Mar. 25	159⅛	+20⅜	158⅛	159⅛	562,418
55⅜	55	Aug. 1, '18	1½	SA	15,000,000	Canada Southern	46	46	Dec. 28	46	Dec. 28	46	− 9⅛	..	49	95
88	75	Jan. 1, '19	1¾	Q	12,150,000	Case (J. I.) Thr. M. pf	76	92	Dec. 13	73	Jan. 8	92½	+17⅛	92	92⅜	6,050
36½	24½	....	..	..	8,136,600	Central Foundry	30	41½	Apr. 22	18	Nov. 19	19	−10½	17	23	40,300
53¼	35	Oct. 15, '18	1¼	Q	3,735,800	Central Foundry pf	41	53	Apr. 8	33	Nov. 9	36	− 4	30	40	23,350
101½	55	Nov. 1, '18	†3½	Q	39,689,100	Central Leather	65	73⅜	Feb. 27	54⅜	Dec. 26	60⅛	− 3⅛	60⅛	60⅜	963,440
115⅜	97	Jan. 2, '19	1¾	Q	33,297,500	Central Leather pf	104	108	Nov. 12	101⅛	Dec. 26	103	+ ⅛	103	103⅜	11,805
310	231	Nov. 1, '18	†2	Q	27,436,800	Central of New Jersey	216	220	Oct. 18	202	Apr. 23	220	−11	200	230	387
*155	*100	Oct. 10, '18	1½	Q	10,000,000	Central So. Am. Tel	*105	108	Apr. 4	104	Nov. 15	104	−11	104	107	496
41	25	Dec. 2, '18	†$1.25	Q	898,224	Cerro de Pasco Cop. (sh.)	30½	39	Nov. 12	29¼	Mar. 6	33	+ 2	33	34¼	127,862
..	..	Jan. 28, '18	$4	..	65,000	Certain-Teed Pr. (sh)	38	40½	Nov. 21	30	Oct. 19	37⅜	..	33	40	1,546
..	..	Jan. 1, '19	1¾	Q	3,350,000	Certain-Teed Pr. 1st pf	87	87	June 13	84½	July 24	84½	..	82½	..	250
..	..	Jan. 1, '19	1¾	Q	1,825,000	Certain-Teed Pr. 2d pf	*78½	*78½	July 23	*78½	July 23	*78½	..	..	..	10
104⅜	56	Jan. 2, '19	3	Q	7,000,000	Chandler Motor	68⅛	109⅞	Dec. 11	68⅛	Jan. 2	104	+26⅜	103	106	104,790
65⅜	41⅜	Dec. 31, '18	2	SA	62,793,700	Chesapeake & Ohio	51⅜	62⅜	Nov. 12	49⅜	Jan. 15	57	+ 5⅛	56⅜	57⅛	459,280
21	7½	....	..	..	19,538,300	Chicago & Alton	9⅜	11	Nov. 12	7	Apr. 17	8⅛	− 4⅛	7	10⅛	2,968
26¼	21	Jan. 16, '11	2	..	19,492,600	Chicago & Alton pf	18	18	Nov. 12	10⅛	Dec. 30	10⅛	+ 9⅜	9⅛	14	600
12¼	4	....	..	..	6,577,800	C. & E. I. pf., Eq. t. cfs	5	9⅛	May 14	5	Jan. 11	9⅛	+ 5⅜	..	..	600
14⅛	6	Feb. 15, '10	2	..	37,437,800	Chi. Great Western	8⅜	11	Nov. 12	6	Apr. 9	7⅜	− ⅛	7⅜	8	49,268
41⅜	17½	Jan. 2, '19	1	..	37,139,300	Chi. Great West. pf	24⅜	32	Nov. 12	18⅜	Apr. 9	25	+ ⅛	24	25	67,267
92	35	Sep. 1, '17	2½	SA	117,411,300	Chi., Mil. & St. Paul	46½	54⅛	Sep. 7	37½	Apr. 22	38⅜	− 8	38⅜	39	786,994
125⅛	62½	Sep. 1, '17	3½	SA	116,274,900	Chi., Mil. & St. P. pf	78⅜	86⅜	Nov. 12	66⅛	Apr. 11	73⅛	− 4⅛	73	73½	439,150
124½	85	Jan. 2, '19	1¾	Q	145,165,810	Chi. & Northwestern	95	107	Nov. 9	89⅛	Mar. 25	94	− 1	95¼	96	68,836
172½	137½	Jan. 2, '19	2	Q	22,395,100	Chi. & Northwestern pf	137	137	Jan. 29	125	July 15	131⅛	− 6⅜	131	136	2,697
..	..	Oct. 25, '18	1½	Q	6,485,800	Chicago Pneu. Tool	68	70⅜	June 26	68	June 21	69	..	..	..	1,500
38½	16	....	..	..	74,138,800	C., R. I. & P. tem. cfs	22⅜	32½	Nov. 12	18⅜	Jan. 15	25⅜	+ 2⅜	25	25⅜	613,400
84¼	44	Dec. 31, '18	3½	SA	29,385,100	C., R. I. & P. 7% pf. t. cfs	65½	88	Nov. 12	56⅜	Jan. 15	80¼	+15	80	81	186,286
71	35⅜	Dec. 31, '18	3	SA	24,909,100	C., R. I. & P. 6% pf. t. cfs	56⅜	75	Nov. 12	46	Jan. 15	67	+10⅜	66¼	67	167,275
112⅜	70	Aug. 20, '18	2½	SA	18,556,700	C., St. P., Minn. & O	70	82	Dec. 4	69	Sep. 25	78	+ 8	76	80¼	2,828
134⅜	130	Aug. 20, '18	3½	SA	11,259,300	C., St. P., M. & O. pf	110	110	Dec. 6	110	Dec. 6	110	−20	105	120	150
27⅜	11⅛	....	..	..	95,000,000	Chile Copper ($25)	17	24	Oct. 18	14⅛	Apr. 4	18	+ 1	17⅜	18⅛	451,890
63⅜	35½	Dec. 31, '18	$1	Q	4,349,900	Chino Copper ($5)	42⅜	47⅛	May 16	31⅜	Dec. 28	33⅛	− 9⅜	33⅛	33⅛	310,710
51	24	Sep. 1, '10	2	..	47,056,800	Cleve., C., C. & St. L	30	40	Nov. 8	26	Feb. 21	34⅜	+ 6⅜	33⅜	36	14,700
80	61	Oct. 21, '18	1¼	Q	10,000,000	C., C., C. & St. L. pf	61	70	Nov. 22	58⅜	May 7	67⅛	+ 5⅜	68	72	1,600
75	45	Nov. 1, '18	1½	Q	18,000,000	Cluett, Peabody & Co	45⅜	65	Nov. 14	43⅜	Jan. 4	64	+18	62	64⅜	6,870
115⅜	89¼	Jan. 1, '19	1¾	Q	7,000,000	Cluett, Peabody & Co. pf	95	105	Nov. 22	95	Jan. 5	103	+13	100⅛	105	1,209
58	29⅜	Oct. 25, '18	⅜	Q	34,235,500	Colorado Fuel & Iron	36½	54½	May 24	34⅜	Jan. 29	36⅜	..	..	..	385,540
112	111	Oct. 25, '18	2	Q	2,000,000	Colorado Fuel & Iron pf	*101	*101	Nov. 22	*101	Nov. 22	*101	..	..	115	2
30	18	Dec. 31, '12	1	..	31,000,000	Colorado & Southern	23	27⅜	Nov. 12	18	Apr. 22	20⅜	− 2⅜	20	23	19,655
57⅛	44⅞	Dec. 27, '18	2	..	8,500,000	Col. & Southern 1st pf	50	55	Nov. 4	47	Apr. 8	49	− 1	49	54	3,166
46	42	Dec. 27, '18	4	..	8,500,000	Col. & Southern 2d pf	45	48	Dec. 16	40	Apr. 4	46	+ 2	40	48	2,026
47⅜	25⅜	Nov. 15, '18	1	Q	50,000,000	Columbia Gas & Elec	32¼	44¼	Dec. 28	28⅜	Mar. 25	42⅜	+10⅜	42	43¼	221,500
46	24	Oct. 10, '18	1	Q	10,482,700	Comp.-Tab.-Rec. Co	32	39	July 6	30	Jan. 11	37	+ 4	36	40	3,585
126½	86½	Jan. 2, '19	2	Q	14,419,800	Con. G., E. L. & P., Balt	95	98	Jan. 10	95	Jan. 3	96	+ 6	..	..	300
134⅜	76½	Dec. 16, '18	1¾	Q	100,253,000	Consolidated Gas	87	105⅜	Nov. 12	82⅜	July 15	96⅜	+11⅜	96½	99	149,961
21	7	June 15, '18	50c	..	4,395,990	Con. Int. Cal. M. ($10)	8	13	June 21	7½	Sep. 23	8⅜	+ 1⅛	8⅜	8⅜	18,709
113	90	Dec. 31, '18	1½	Q	40,203,700	Con. Coal of Md	94	94	Jan. 4	94	Jan. 4	94	+ 4	..	..	1,450
103¼	76	Jan. 1, '19	1½	Q	13,500,000	Continental Can Co	87⅛	95	Feb. 19	65¼	Oct. 7	68⅜	−17⅛	68⅛	69⅛	50,811
112	97	Jan. 1, '19	1¾	Q	4,675,000	Continental Can Co. pf	103	107	Dec. 10	99	July 19	104⅛	+ 7⅜	104⅛	106	5,700
59⅜	38	July 10, '18	$1.50	Q	10,000,000	Contin. Ins. Co. ($25)	45	60	Dec. 28	44	Feb. 5	59	+21	58⅛	60	5,200
37⅛	19	....	..	..	49,777,300	Corn Prod. Ref. Co	31	50⅛	Nov. 16	29⅜	Jan. 15	48⅛	+17⅜	48⅜	48⅜	2,161,711
112⅜	88¼	Oct. 15, '18	1¾	Q	29,826,900	Corn Prod. Ref. Co. pf	91	104	Dec. 31	90½	Jan. 7	104	+13½	103	104	44,179
45	42	Dec. 14, '18	3	SA	2,998,500	Crex Carpet Co	40	51⅛	Nov. 12	40	Apr. 8	51⅛	+ 7⅛	45	55	610
..	..	Dec. 1, '18	1	Q	3,000,000	Cripple Creek Cen. pf	28	28	Feb. 8	28	Feb. 8	28	..	..	..	149
91⅜	45⅜	....	..	..	25,000,000	Crucible Steel Co	54½	74⅜	May 10	52	Jan. 12	57⅜	+ 8⅜	57⅛	57⅜	1,962,150
117⅜	83	Dec. 20, '18	1¾	Q	25,000,000	Crucible Steel Co. pf	90	91⅜	June 4	88	Jan. 31	91	+ 6	90	91	14,074
201	126½	Jan. 2, '19	2½	Q	10,000,000	Cuban-Amer. Sugar	150	152	Jan. 31	136	Aug. 21	150	+ 2⅜	98	115	1,116
107½	93½	Jan. 2, '19	1¾	Q	7,893,800	Cuban-Amer. Sugar pf	95	99⅜	Feb. 18	90	Mar. 1	95	+ 1½	..	..	1,000
55⅜	24⅜	....	..	..	500,000	Cuba Cane Sugar, (sh.)	28⅜	34	Nov. 12	27¼	Apr. 10	29⅜	+ 2⅜	29⅜	30	842,100
94½	74⅜	Jan. 2, '19	1¾	Q	50,000,000	Cuba Cane Sugar pf	80	83	Feb. 18	77⅜	Dec. 30	79⅜	+ ⅜	79⅛	79⅜	87,4[illegible]
100⅜	91¼	Dec. 10, '18	1¾	Q	37,828,500	DEERE & CO. pf	96	96	Feb. 14	90	June 6	95⅜	+ ⅜	95	97	4,600
151⅞	87	Dec. 20, '18	2½	Q	42,503,000	Del. & Hudson	106⅛	119⅜	Nov. 12	100	Dec. 23	104	− 8⅜	103	110	52,346
238	107⅛	Oct. 21, '18	5	Q	42,277,000	Del., Lack. & W. ($50)	175	185	Sep. 4	160	Apr. 17	180	+10	180	190	12,930
17	5	....	..	..	38,000,000	Denver & Rio Grande	5⅛	7	Nov. 21	2⅛	Jan. 4	3⅜	− 2⅛	3⅜	7	9,965
41	9⅜	Jan. 15, '11	2½	..	49,778,400	Denver & Rio Grande pf	12⅛	18⅜	Jan. 2	5	Apr. 23	6⅜	+ 7⅜	6⅜	7	61,700

STOCK TRANSACTIONS ON NEW YORK STOCK EXCHANGE DURING 1918

1917 High	1917 Low	Last Div. Date Paid	Per Cent	Period	Amount Capital St'ck Listed	Stocks	First	High	Date	Low	Date	Last	Net Change	Closing Bid	Closing Asked	Year's Sales
145	112¼	Oct. 15, '18	2	Q	25,709,900	Detroit Edison	98	109	Oct. 18	98	Jan. 18	109	−3¼	110	117	1,804
120¼	90	Dec. 1, '18	2	Q	15,000,000	Detroit United Ry.	90	90	Jan. 14	80	Apr. 6	88	−2	..	89	1,793
130	129	Dec. 16, '18	2	Q	16,965,100	Diamond Match	*113	*113	Dec. 19	*113	Dec. 19	*113	..	..	..	10
44¼	11⅝	Oct. 15, '18	†2	Q	32,306,700	Distillers' Secur. Corp.	33	64⅞	May 24	33	Jan. 2	52¼	+18¼	52	52¼	2,708,615
24¾	6½	June 1, '17	25c	..	4,000,000	Dome Mines ($10)	8⅝	15	Nov. 1	6	June 19	11⅝	+3⅜	11⅝	11⅞	211,615
5⅜	2	....	..	..	12,000,000	Dul., South Sh. & At.	2⅝	4½	Oct. 23	2½	Feb. 1	3⅛	−½	3	4	2,900
11¼	5	....	..	..	10,000,000	Dul., South Sh. & At. pf.	5	8½	Nov. 13	4½	May 2	8¼	+1⅛	5	7	2,336
67	47	Jan. 2, '19	1	Q	16,129,900	ELEC. STOR. BATTERY	48	56⅞	Oct. 19	48	Apr. 22	56¼	+9¼	52	55	1,010
28¾	18	Dec. 11, '18	$1	..	12,000,000	Elk Horn Coal ($50)	22½	31¼	Nov. 22	22	Jan. 4	28⅜	+7½	28¼	29⅜	27,500
46¾	44	Dec. 11, '18	$1.50	..	6,600,000	Elk Horn Coal pf.	37	43½	Nov. 27	37	Mar. 2	42½	−½	..	47	200
34¼	13¾	....	..	..	112,481,900	Erie	17	23⅜	Nov. 12	14	Apr. 17	16⅝	+¼	16⅝	17⅛	594,700
49¼	18⅜	Feb. 20, '07	2	..	47,904,000	Erie 1st pf.	28	36½	Nov. 12	23⅛	Jan. 16	27⅞	+⅛	27⅞	28	334,900
39¾	15¼	Apr. 9, '07	2	..	16,000,000	Erie 2d pf.	20	27¼	Nov. 12	18⅛	Jan. 25	20½	..	20½	21⅛	34,500
23⅝	8¼	Jan. 15, '09	1½	..	6,000,000	FEDERAL MINING & SM.	13⅝	15	Oct. 1	9	Dec. 30	9½	−2⅞	9	11	9,070
54¾	28	Dec. 15, '18	1¾	Q	12,000,000	Fed. Mining & Sm. pf.	35⅝	44½	Oct. 18	27	Jan. 10	37¼	+1⅝	37	39	33,918
40⅝	25	....	..	..	200,000	Fisher Body Corp. (sh)	28	48	June 18	26	Jan. 24	36	+11	36	38¼	12,614
95	78	Nov. 1, '18	1¾	Q	4,714,000	Fisher Body Corp. pf.	70⅝	93	Dec. 16	70⅛	Jan. 4	92½	..	92½	93⅝	6,185
61¼	28	Nov. 15, '18	$1	Q	300,000	GASTON, WMS. & W. (sh)	34¼	39	Feb. 13	25⅝	Oct. 11	30	−4	30¼	30¾	261,640
250	153	Dec. 2, '18	2	Q	16,518,200	General Chemical Co.	175	185	Aug. 12	165	Jan. 26	188½	+13½	165	172	4,084
113	100	Jan. 2, '19	1½	Q	15,207,100	General Chemical Co. pf.	103⅝	108⅜	Jan. 24	99¼	June 24	103	+3	101¼	105	3,275
44¾	30¼	Nov. 1, '18	1	Q	18,104,000	General Cigar Co.	36	58	June 17	34	Jan. 4	47½	+13⅜	47	47½	63,590
104¾	98¼	Dec. 2, '18	1¾	Q	5,000,000	General Cigar Co. pf.	96¼	105	Oct. 28	96¼	Mar. 7	103	+4¼	98	103	1,600
171⅞	118	Oct. 15, '18	2	Q	115,821,800	General Electric	134⅝	158⅛	Oct. 18	127⅞	Jan. 7	150¼	+17⅜	149⅝	151	216,185
146¼	74⅛	Nov. 1, '18	3	Q	82,558,800	General Motor Corp.	107½	164	Aug. 21	106⅞	Jan. 15	132	..	132	132¼	1,135,570
93	72⅞	Nov. 1, '18	1½	Q	19,684,300	Gen. Motor Corp. pf.	81	88	Feb. 1	75⅝	Oct. 10	81⅝	..	81½	82½	61,830
61¼	32¼	Nov. 15, '18	1	Q	60,000,000	Goodrich (B. F.) Co.	38	59⅝	Oct. 18	38	Jan. 2	56¼	+16⅝	56	56¼	170,335
112	91⅝	Jan. 2, '19	1¾	Q	25,500,000	Goodrich (B. F.) Co. pf.	97	104	Dec. 9	96	Jan. 10	100	+8	101	106	11,960
92⅝	65	Nov. 1, '18	2½	Q	15,001,900	Granby Consol.	78¾	86	Oct. 23	74	Jan. 25	78½	+¼	78	78½	41,715
118⅝	79¼	Nov. 1, '18	1¾	Q	249,477,800	Great Northern pf.	90	106⅛	Nov. 12	86	Jan. 16	95¼	+5⅝	95¼	95½	382,384
38¾	22⅝	Dec. 17, '18	$2	..	1,500,000	G. N. cfs. for ore prop. (sh.)	27½	34½	Nov. 14	25⅛	Jan. 15	31½	+4½	31⅜	31½	751,665
47	34	Nov. 25, '18	$2	Q	48,781,200	Greene-Cananea	39½	58⅛	Nov. 6	38⅛	Jan. 17	44	+6	45	46	112,189
17¼	9	....	..	..	7,111,200	Gulf, Mobile & North.	9⅝	10	May 27	8	Mar. 5	8	−1	7½	10	2,300
40	28	....	..	..	7,443,300	Gulf, Mobile & North. pf.	28⅛	35½	Dec. 2	27	Mar. 8	33	+5	31⅛	37⅛	3,100
137	77	Jan. 2, '19	2½	Q	11,039,800	Gulf States Steel	95	111½	Apr. 25	58⅝	Dec. 19	61⅝	−28¼	60	62	58,442
110	101½	Jan. 2, '19	1¾	Q	1,996,000	Gulf State St. 1st pf.	102	102	Jan. 10	98¾	Dec. 31	98¾	−8⅝	..	99¼	500
78	21⅞	Dec. 2, '18	1¼	Q	12,000,000	HARTMANN CORP.	42	55	Dec. 30	37	Mar. 30	55	+14⅜	54	55	5,295
40	27½	Jan. 2, '19	$1	Q	206,190	Haskell & Barker (sh)	35⅝	49¼	July 30	34	Jan. 5	45	+9½	42½	45⅜	122,719
99¼	99¼	Nov. 15, '18	3	SA	15,000,000	Havana El. Ry., L. & P.	*95	*95	Mar. 8	*95	Mar. 8	*95	..	..	..	1
..	..	Jan. 2, '19	1¾	Q	3,964,300	Helme (G. W.) pf.	*100¼	*100¼	Oct. 4	*100	Oct. 4	*100	..	..	..	54
131½	89	Dec. 26, '18	50c	M	25,116,000	Homestake Mining	89	95	Nov. 13	68	June 28	95	+2	94	98	3,095
106⅞	86	Dec. 2, '18	1¾	Q	109,296,000	ILLINOIS CENTRAL	93½	105⅛	Nov. 12	92	Jan. 7	98½	+5½	96½	99	36,969
..	..	Apr. 30, '18	5	..	10,900,000	Ingersoll-Rand	*185	*185	Sep. 20	*185	Sep. 20	*185	..	..	..	4
66½	38	Oct. 28, '18	$2	Q	23,639,342	Inspir. Con. C. ($20)	47¼	58½	Oct. 18	41½	Dec. 26	46⅝	−¼	46⅝	46⅞	1,141,740
17¼	5⅜	....	..	..	589,349	Int. Con. Corp. (sh.)	8½	9⅛	Jan. 3	4⅜	Dec. 24	5	−3⅜	5	5⅛	268,291
72¼	39½	Apr. 1, '18	1½	..	45,363,400	Int. Con. Corp. pf.	46	47½	Jan. 3	17¼	Dec. 30	18½	−26⅜	18⅜	18⅞	115,380
21⅞	7⅜	....	..	..	5,887,700	Internat. Agricultural	12	19	June 20	10	Jan. 8	10⅝	−¼	10¼	11	39,380
60¼	26½	Oct. 15, '18	1½	Q	10,392,700	Internat. Agricult. pf.	39½	65	June 18	38	Jan. 5	48	+10⅝	47	48	93,800
123	100⅝	....	..	..	....	Int. Harvester (N. J.)	111½	135⅝	Oct. 1	111½	Jan. 2	134	+22	..	..	44,065
121	110	....	..	..	....	Int. Harvester (N. J.) pf.	107	112	July 29	104	Sep. 17	106	−4	..	..	4,815
88	50	....	..	..	....	Int. Harvester Corp.	59	72	Feb. 1	53	Mar. 28	68¾	+11½	..	..	13,833
121	110	....	..	..	....	Int. Harvester Corp. pf.	97	106⅛	Sep. 4	95	May 27	104½	−5½	..	..	2,615
..	..	Oct. 25, '18	1½	Q	75,552,200	Int. Harvester (new)	104½	121	Nov. 12	104	Oct. 14	115	..	115	116	32,900
..	..	Dec. 2, '18	1¾	Q	57,491,900	Int. Harvester pf. (new)	107	116	Dec. 31	107	Oct. 23	*116	..	114	..	2,100
36⅝	17½	....	..	..	39,144,500	Int. Merc. Marine	22½	33	Oct. 16	21	Jan. 15	26⅜	+5	26⅜	26½	1,671,195
106½	62⅝	Aug. 1, '18	3	SA	48,808,600	Int. Merc. Marine pf.	83⅝	125¼	Nov. 6	83⅝	Jan. 2	112½	+29	112	112¼	3,027,090
47¼	24½	Dec. 2, '18	$1	Q	40,801,825	Int. Nickel ($25)	30¼	35	Nov. 7	27	Jan. 15	32⅛	+1⅜	32	32⅛	564,772
106	92	Nov. 1, '18	1½	Q	8,458,000	Int. Nickel pf.	98	98	Mar. 15	88¼	May 2	96¼	+4¼	96	..	2,236
49⅝	18¾	....	..	..	19,875,700	Internat. Paper Co.	29½	45½	May 15	24½	Jan. 15	30⅝	+1⅝	30⅝	31	614,525
105	75	Oct. 15, '18	1½	Q	2,054,500	Internat. Paper pf.	99	99	Mar. 5	99	Mar. 5	99	+24	75	95	100
77½	50¼	Oct. 15, '18	1½	Q	22,948,000	Int. Paper pf., stamped	64	65½	Jan. 3	58	Jan. 22	62½	+¼	62¼	63½	26,079
65	54½	Jan. 1, '19	1½	Q	4,785,100	International Salt	56⅝	61½	Sep. 21	53	May 14	61½	+7	52	62	800
..	..	Jan. 1, '19	$1.50	Q	76,606	Island Creek Coal	60	67	June 26	60	Feb. 27	67	..	..	..	400
6¾	3	....	..	..	1,420,400	Iowa Central	2½	5½	Nov. 7	2½	Jan. 5	3	−1⅝	3	6	2,250
78	31	....	..	..	12,000,000	JEWEL TEA	36	40¼	Nov. 14	27	Dec. 30	30	−3	30	31	10,810
112	90	Jan. 2, '19	1¾	Q	3,760,000	Jewel Tea pf.	97¼	97¼	Jan. 30	88	Apr. 30	94	+4	89	92	2,700
..	..	Jan. 1, '19	1	Q	6,252,700	KAN. C., FT. S. & M. pf.	65	65	Apr. 17	59	July 9	59	..	59	..	444
25⅝	18½	....	..	..	30,000,000	Kan. City Southern	18⅝	24¼	Nov. 12	15¼	Apr. 17	18½	−¼	18¼	18⅝	112,395
58¼	40	Oct. 15, '18	1	..	21,000,000	Kansas City Southern pf.	47	58⅛	Nov. 12	45	Jan. 5	53	+3⅝	50	55	9,626
135	95	Jan. 1, '19	3	Q	6,570,000	Kayser (Julius) & Co.	95	105	Oct. 21	95	Jan. 2	103	+3	..	..	660
118¾	117⅞	Nov. 1, '18	1¾	Q	1,951,600	Kayser (J.) & Co. 1st pf.	108⅝	105⅛	Aug. 27	103⅝	Aug. 13	105½	−13	108	115	200
64¾	36⅝	Nov. 1, '18	$1	Q	4,906,000	Kelly-Spring. Tire ($25)	44½	72	Dec. 19	41	Apr. 2	69⅝	+24⅝	68¼	69¼	74,935
93	75	Jan. 2, '19	1½	Q	3,407,100	Kelly-Spring Tire pf.	76⅝	90¼	Dec. 26	76⅝	Feb. 20	90	+12½	85	91	360
30	21	....	..	..	3,704,900	Kelsey Wheel	28	35	Oct. 18	24⅝	July 2	29	+1	29	31	3,490
91	70	Nov. 1, '18	1¾	Q	2,136,500	Kelsey Wheel pf.	81	90	Mar. 13	81	Jan. 5	87	+17	85	90	1,100
50¼	26	Dec. 31, '18	†$1	Q	2,786,953	Kennecott Cop. (sh.)	32½	41⅛	Nov. 12	29	Mar. 25	31⅝	−⅝	31⅝	31⅞	337,065
5	4½	....	..	..	2,600,400	Keokuk & Des Moines	4½	4½	Jan. 24	3	Oct. 22	3⅝	−⅝	3	5	1,400
124	95	Dec. 2, '18	2	Q	17,237,000	Kings Co. E. L. & P.	94	104	Nov. 12	87	Aug. 14	104	+9	98	102	2,367
..	..	Jan. 2, '19	2½	SA	9,986,300	Kresge (S. S.) Co.	85	105	Nov. 7	83	June 24	105	..	100	110	950
..	..	Jan. 2, '19	1¾	Q	1,995,600	Kresge (S. S.) Co. pf.	104⅝	106	Nov. 19	104⅝	Nov. 7	105	..	106	..	325
55	43	Nov. 1, '18	1	Q	11,885,600	Kress (S. H.) Co.	50	67½	Dec. 31	50	Jan. 31	67¼	+27¼	66	67½	1,800
107¼	98	Jan. 1, '19	1¾	Q	3,828,500	Kress (S. H.) Co. pf.	100	103⅝	Dec. 2	100	Jan. 25	103⅝	+5⅜	103	105	1,290
103⅞	68	Dec. 31, '18	1½	Q	35,097,500	LACK. STEEL CO.	77⅝	91⅜	May 16	65⅝	Dec. 30	67	−10	66¼	67½	331,999
103⅞	80	Dec. 16, '18	1¾	Q	10,700,000	Laclede Gas Co.	86	90	Mar. 8	82	July 10	84⅜	+4⅜	83	85	4,752
25⅝	8½	....	..	..	11,840,000	Lake Erie & Western	10	11⅞	Nov. 13	7⅛	Oct. 10	7½	−4¼	8⅛	9	8,610
53⅜	17⅝	Jan. 15, '08	1	..	11,840,000	Lake Erie & Western pf.	21	25	Oct. 22	18	Apr. 23	18	+⅝	18	23	2,500
30	10⅝	Dec. 1, '16	75c	..	100,000	Lee Rubber & Tire (sh)	14⅝	24	Dec. 11	12	Apr. 2	21½	+6⅝	21¼	21⅞	57,400
79¼	50⅝	Jan. 4, '19	$1.25	Q	60,501,700	Lehigh Valley ($50)	57	65⅛	Nov. 12	53⅝	Dec. 26	55½	−1⅛	55	55½	212,311
281	151	Dec. 2, '18	3	Q	21,496,400	Liggett & Myers	185	205	Dec. 19	164¼	Aug. 29	210	+50	215	236	7,683
125¾	97¼	Jan. 1, '19	1¾	Q	22,512,200	Liggett & Myers pf.	108	110	Nov. 15	101⅞	June 5	106⅞	+5⅛	107	110	14,111
27¼	12⅝	....	..	..	5,792,800	Loose-Wiles Biscuit	18	45⅝	Dec. 30	17½	Jan. 3	45⅝	+29⅜	45⅝	45⅞	15,636
93	80¼	Jan. 1, '19	1¾	Q	4,866,200	Loose-Wiles Biscuit 1st pf.	82½	94	Nov. 1	82½	Jan. 3	93	+12½	93⅜	..	1,810
62	55	Feb. 1, '15	1¾	Q	2,000,000	Loose-Wiles Biscuit 2d pf.	53	96	Dec. 28	53	Feb. 15	96	+34	94	..	3,000
232	145¼	Jan. 2, '19	3	Q	24,230,400	Lorillard (P.) Co.	160	200	Mar. 26	144½	Aug. 23	155	..	155	165	21,000
120¼	100	Jan. 2, '19	1¾	Q	11,306,700	Lorillard (P.) Co. pf.	98	110	Nov. 6	98	Jan. 15	104½	+4½	105¼	110	29,601
133⅜	103	Aug. 10, '18	3½	SA	72,000,000	Louisville & Nashville	111½	124⅝	Nov. 12	110	Jan. 2	118⅝	+6⅝	118	121	27,720
89⅞	70	Jan. 2, '19	1½	Q	41,380,400	MACKAY COMPANIES	75	78½	Feb. 28	70	Dec. 14	70	−1½	71½	73¾	5,571
67½	57¼	Jan. 2, '19	1	Q	50,000,000	Mackay Companies pf.	57	65	May 28	57	Jan. 4	64	+6⅝	64	65	2,642
2	1	....	..	..	5,000,000	Manhattan Beach	⅝	⅝	Apr. 17	⅝	Apr. 17	⅝	−⅝	⅝	3	200
..	..	Jan. 2, '19	1	Q	2,956,400	Manhattan Electric Supply	46	49	May 20	46	May 14	48	..	..	44	400
129¼	93¼	Jan. 1, '19	1¾	Q	57,772,900	Manhattan Elevated gtd.	100	103½	Nov. 12	78½	Dec. 24	85	−10½	83⅝	85	23,426
81	60	Dec. 2, '18	†3	Q	5,000,000	Manhattan Shirt Co.	75	78	Nov. 7	65	June 10	78	+17⅝	67	78	1,200
..	..	Nov. 11, '18	$1	..	67,742	Marlin-Rockwell (sh.)	86⅝	87	Sep. 21	75	Oct. 17	80	..	78	80	2,450
60	50	Jan. 2, '19	75c	Q	5,885,700	Mathieson Alkali	40	40	May 7	40	May 7	40	−5	..	43	200
61⅞	19¼	July 2, '17	2½	..	8,830,600	Maxwell Motors	26½	42½	Nov. 12	23⅛	Jan. 15	28¼	+3⅛	28	28¼	205,900
74¾	49	Oct. 1, '18	1¾	Q	12,815,200	Maxwell Motors 1st pf.	58	69⅞	Nov. 8	50	Dec. 30	50½	−5⅝	50½	51¼	99,330
40	18	July 2, '17	1½	..	6,809,100	Maxwell Motors 2d pf.	22½	32⅞	Nov. 9	19	May 27	19	−3½	19	19⅝	107,835
68⅜	48¼	Nov. 30, '18	1¼	Q	15,000,000	May Department Stores	47	63½	Dec. 10	47	Jan. 2	59	+14	59	60	12,450
107½	98	Dec. 31, '18	1¾	Q	7,012,500	May Department Stores pf.	98⅝	104	Dec. 10	98	Oct. 7	104	+6	101	105	3,150
106¼	67	Oct. 10, '18	$2	Q	36,135,200	Mexican Petroleum	80	194	Oct. 19	79	Jan. 5	179	+98⅜	179	179¼	4,392,040
97½	84⅝	Jan. 2, '19	2	Q	10,795,200	Mexican Petroleum pf.	90	107	Dec. 11	87	Jan. 15	107	+19⅛	106½	107	7,820
43⅝	25	Nov. 15, '18	$1	Q	8,735,570	Miami Copper ($5)	29⅝	33⅛	Jan. 31	22¼	Dec. 31	22⅝	−6⅝	22⅝	23	208,520
*120	*80	July 29, '18	2	SA	18,738,000	Michigan Central	*80¼	*95	June 12	*80¼	Feb. 14	*92	..	91	96	196
67½	39½	Nov. 1, '18	$1.50	Q	100,000,000	Midvale Steel & O. ($50)	44	61	May 16	41	Dec. 30	43½	−½	43	43¼	1,458,400
32¼	6⅝	....	..	..	24,579,700	Minn. & St. Louis, new	9⅝	15⅛	Nov. 12	7½	Apr. 17	11½	+2½	11⅛	13	30,316
119	75⅝	Oct. 15, '18	3½	SA	25,206,800	Minn., St. P. & S. S. M.	87⅞	97⅛	Nov. 12	80¼	Jan. 15	93¼	+5¼	90	94	13,731
127	114	Oct. 15, '18	3½	SA	12,603,400	Minn., St. P. & S. S. M. pf.	109	113	Nov. 14	105	Apr. 25	106½	−10⅝	106	110	1,839
..	..	Jan. 1, '19	2	SA	11,177,100	Minn., St. P. & S. S. M. l. l.	62	62	Nov. 22	62	Nov. 22	62	..	60	70	100
11	3¼	....	..	..	63,300,300	Mo., Kansas & Texas	6½	6⅝	Nov. 12	4⅜	Jan. 5	4⅞	−1⅝	4⅝	5	72,085
20¼	7	Nov. 10, '13	2	..	13,000,000	Mo., Kansas & Texas pf.	8½	13⅛	Nov. 12	6½	Jan. 29	8⅛	−⅝	8⅛	8½	17,700
34	19⅝	....	..	..	78,234,400	Mo. Pacific tr. cfs.	24⅝	31⅝	Nov. 12	20	Jan. 15	25½	+½	25⅝	25½	824,750
61	37⅛	....	..	..	45,049,200	Mo. Pacific pf., tr. cfs.	45	62	Nov. 9	41	Jan. 15	53½	+8⅝	53¼	54	96,350
..	..	Dec. 1, '18	1¾	Q	7,500,000	Moline Plow 1st pf.	*95	*95	Apr. 17	*95	Apr. 17	*95	..	..	..	25
100⅝	58⅝	Jan. 2, '19	1½	Q	40,633,300	Montana Power	69	81¼	Nov. 18	64	June 25	72⅝	+6⅛	73½	78	87,413
117⅞	95½	Jan. 2, '19	1¾	Q	9,700,000	Montana Power pf.	99⅝	108¼	Dec. 5	95	Mar. 19	108¼	+10⅝	..	..	2,600
77	75⅞	Jan. 2, '19	†$2.12½	SA	15,000,000	Morris & Essex ($50)	70	70	Dec. 13	70	Dec. 13	70	−5⅝	..	79	440
180	120	Aug. 1, '18	3½	SA	16,000,000	NASH., C. & ST. LOUIS	119⅞	119⅞	May 16	117	Oct. 22	119⅞	−1⅛	116	120	377
35⅝	25¼	Nov. 30, '18	75c	Q	24,346,000	N. Acme Co. ($50)	26⅝	33	May 11	26⅝	Jan. 2	28	+1½	28¼	29	30,950
122¼	79⅞	Oct. 15, '18	1¾	Q	29,236,000	National Biscuit Co.	96¼	110¼	Dec. 11	90	Aug. 13	108	+16	105	110	14,362
127	104	Nov. 30, '18	1¾	Q	24,804,500	Nat. Biscuit Co. pf.	106¾	114	Mar. 13	106½	Sept. 23	112⅞	+6⅝	114	126	2,913
81	56	Oct. 15, '18	1¼	Q	12,000,000	Nat. Cloak & Suit	62	67½	Dec. 30	55	Sept. 18	67½	+9	68	72	2,813
112½	100¼	Dec. 2, '18	1¾	Q	4,700,000	Nat. Cloak & Suit pf.	100	104	Dec. 30	100	Jan. 10	104	+3¼	103	106	840
30	13¼	Oct. 15, '17	$1	..	250,000	Nat. Con. & Cable (sh)	17⅞	21⅞	July 5	13	Nov. 25	16	−1⅛	15½	16	238,820
46¼	24	Nov. 29, '18	1½	Q	15,591,600	Nat. Enam. & St. Co.	38	54½	May 20	37¼	Jan. 7	47⅞	+9⅞	47¼	47⅞	402,240
99⅝	90¼	Dec. 31, '18	1¾	Q	8,546,600	Nat. En. & St. Co. pf.	96	99¼	Feb. 20	88	Nov. 21	91	−1	91¼	94	2,465
68⅝	37⅞	Dec. 31, '18	1¼	Q	20,655,500	National Lead Co.	47¼	69⅜	Dec. 11	43½	Jan. 7	66	+12⅝	65¼	66½	67,850
114	90	Dec. 14, '18	1¾	Q	24,367,600	National Lead Co. pf.	104	105¼	May 18	99⅝	Mar. 2	104⅝	+5⅝	106	107	4,540
8¾	4¼	....	..	..	124,626,500	Nat. R. of Mex. 2d pf.	6⅛	10⅝	Nov. 6	4⅝	May 7	9	+3⅝	7⅛	8¼	22,650
26⅜	16	Dec. 31, '18	75c	Q	9,997,285	Nevada Con. Copper ($5)	18⅜	21⅞	May 16	16⅛	Dec. 30	17	−1⅛	17	17⅛	171,750
36⅛	15⅝	....	..	..	12,235,900	New Or., Tex. & Mex.	21	36⅛	Dec. 9	17	Apr. 11	31	+8	31	32	31,295
158	98	Dec. 20, '18	5	Q	10,000,000	New York Air Brake	118	139	May 22	98⅛	Dec. 27	99	−20	98	100	37,575
103⅝	62¾	Nov. 1, '18	1¼	Q	‡247,844,800	N. Y. C. & Hud. River	71½	84⅜	Nov. 12	67¼	Jan. 15	74⅝	+3⅛	74⅝	75	673,140
38¼	10	Mar. 1, '13	4	..	14,000,000	N. Y., Chi. & St. L.	16	34	Nov. 19	13⅝	Oct. 4	28¼	+9⅝	28⅜	29⅛	3,170
..	..	July 1, '18	2½	SA	5,000,000	N. Y., C. & St. L. 1st pf.	55	65	Nov. 15	55	July 24	65	..	62	70	700
57	40	Jan. 2, '18	2½	..	11,000,000	N. Y., C. & St. L. 2d pf.	42	48	Nov. 15	40	Oct. 8	41	..	41½	47	1,800
31	12⅛	....	..	..	7,000,000	New York Dock	20¼	27	May 18	18⅛	Jan. 9	26	+5⅝	25½	26	1,200
60	34	July 15, '18	2½	SA	10,000,000	New York Dock pf.	42	48⅛	Dec. 28	42	Jan. 2	46	+6	44	49½	19,412
*114	*104½	Jan. 2, '19	1¼	Q	10,000,000	N. Y., Lack. & West.	*98½	*98½	Dec. 5	*98½	Dec. 5	*98½	..	..	100	7
52⅝	21½	Sep. 30, '13	1½	..	157,117,900	N. Y., N. H. & Hart.	32⅝	45⅜	May 29	27	Apr. 11	31⅝	−1	31⅝	32⅛	298,009
29¾	17	Jan. 14, '18	2	..	58,113,000	N. Y., Ont. & West.	21½	24⅝	Nov. 9	18⅛	Jan. 22	20	−1⅛	19⅛	20	54,220
28⅞	20	Jan. 1, '14	½	..	16,000,000	Norfolk Southern	21	21⅛	Dec. 17	14	Nov. 9	19	−1	18	18⅝	4,440
138⅝	92⅝	Dec. 19, '18	1¾	Q	120,556,000	Norfolk & Western	104⅝	112½	Nov. 12	102	Jan. 24	107½	+2⅝	107¼	108	138,160
..	..	....	..	..	....	Norfolk & West. rights	⅛	⅛	Dec. 27	⅛	Dec. 27	⅛	..	..	..	......
88¼	71	Nov. 19, '18	1	Q	23,000,000	Norfolk & West. pf.	70	79	Mar. 8	69	Sept. 17	73⅝	+2⅛	72½	75	2,600
72⅝	39	Jan. 2, '19	1¾	Q	29,779,700	North American	43	57½	Nov. 22	39	Aug. 7	45	+3⅛	44	47	11,050
93	76	July 15, '18	$2	SA	27,079,550	Northern Central ($50)	*72¼	72¼	Apr. 8	*72¼	Apr. 8	*72¼	..	67	..	18
119⅜	75	Nov. 1, '18	1¾	Q	247,998,400	Northern Pacific	85⅞	105	Nov. 12	81⅛	Jan. 24	94	+7⅞	93⅝	94⅝	396,085
135	59	Oct. 15, '18	1½	Q	12,603,200	Nova Scotia St. & Coal	68	79	Aug. 3	52⅝	Dec. 30	52½	−15⅝	52	53⅝	12,780
106⅝	31⅞	Dec. 1, '18	$1.25	Q	36,739,800	OHIO CITIES GAS ($25)	39⅝	[illegible]	[illegible]	[illegible]	[illegible]	43⅝	+9	42⅝	44	1,037,419
54	42¼	Oct. 15, '18	62½c	Q	19,813,000	Ohio Fuel Sup. ($25)	42⅝	[illegible]	June 13	[illegible]	Oct. 3	45	+2⅝	45	45⅞	29,500
9⅛	3⅝	Jan. 4, '19	50c	Q	15,000,000	Ontario Silver Mining	5⅛	13	June 27	[illegible]	Jan. [illegible]	7⅛	+2⅛	7⅛	7⅛	255,097

1917 High	1917 Low	Last Div. Date Paid	Per Cent	Period	Amount Capital St'ck Listed	Stocks	First	High	Date	Low	Date	Last	Net Change	Closing Bid	Closing Asked	Year's Sales
106	51½	Jan. 2, '19	75c	Q	10,556,900	Owens Bottle M. ($25)	55⅝	70⅝	Aug. 27	44	Dec. 20	49	−3⅛	48	50	37,625
118¼	108	Jan. 2, '19	1¾	Q	7,530,200	Owens Bottle M. pf.	107	109	Aug. 21	107	May 23	109	+1	104	109	400
..	..	Nov. 1, '18	1	Q	7,000,000	PACIFIC COAST	45⅝	45⅝	Feb. 8	40	Dec. 17	40	..	45	50	300
30⅛	18	Dec. 16, '18	†$1.50	..	1,150,000	Pacific Mail ($5)	25⅛	40	Dec. 17	23¼	Jan. 16	37½	+13¼	37½	38⅝	119,975
101	97	....	..	..	....	Pacific Mail pf.	101½	101½	May 20	101½	May 20	101½	+½	..	..	100
34¾	17	....	..	..	18,000,000	Pac. Telephone & Tel.	19⅛	27	Oct. 9	18⅜	Dec. 30	18⅛	+1⅛	18	22	7,750
..	..	Oct. 10, '18	2½	Q	33,907,650	Pan-Am. Pet. & Trans.	72⅝	72¼	Oct. 28	63¼	Oct. 30	69¼	..	69	69¼	223,920
98⅛	87	Jan. 2, '19	1¾	Q	9,835,900	Pan-Am. P. & Tr. pf.	87	124½	Oct. 28	86	Jan. 8	119	+32	118	120	89,200
57⅞	40⅛	Nov. 30, '18	75c	Q	499,265,700	Penn. R. R. ($50)	47¼	50⅝	Nov. 12	43⅝	June 27	44⅛	−2½	44⅝	44⅝	502,998
106¼	35	Aug. 25, '17	1	..	38,495,500	People's Gas, Chicago	39⅝	61	Nov. 6	39⅝	Jan. 2	48⅝	+10⅝	48⅝	49⅛	188,726
12	4½	....	..	..	10,000,000	Peoria & Eastern	6	6⅝	Nov. 12	4½	Apr. 17	5½	−1	5	6½	10,000
36⅝	12	....	..	..	45,046,000	Pere Marquette	12⅞	18⅞	Nov. 13	9½	Apr. 30	18⅛	+½	18	18½	87,475
78½	45	Nov. 1, '18	1¼	Q	12,429,600	Pere Marquette pr. pf.	55	64	Nov. 9	52½	Apr. 1	59	+2	56	65	11,197
57	37	....	..	..	11,200,000	Pere Marquette pf.	36	50	Nov. 18	30	Apr. 5	44	+6½	42	49	6,115
35	20	....	..	..	6,995,800	Pettibone-Mulliken	33	37	May 3	29⅝	Jan. 18	30	−5	25	45	1,150
98	91½	Jan. 2, '19	1¾	Q	1,000,000	Pettibone-Mul. 1st pf.	98	100	Apr. 26	98	Jan. 29	100	+1	94	100	310
42	24½	Oct. 31, '18	75c	Q	42,943,000	Philadelphia Co. ($50)	27	35⅛	Oct. 29	21	Apr. 12	31½	+5⅝	30	32	109,300
41⅞	25	Nov. 1, '18	$1.25	Q	250,000	Pierce-Arrow M. (sh.)	36	51⅞	Nov. 12	34	Jan. 16	42⅞	+6⅝	42⅞	43	405,285
96⅛	88	Jan. 2, '19	2	Q	10,000,000	Pierce-Arrow Mot. pf.	92	104	Dec. 14	89	Jan. 15	101⅞	+11⅞	101½	102	13,550
..	..	....	..	..	18,449,000	Pierce Oil ($20)	17¼	19⅛	Oct. 16	14⅞	Sep. 14	16	..	16	16⅛	356,240
54½	37¼	Oct. 25, '18	1¼	Q	31,025,800	Pitts. Coal of Pa.	45⅝	58⅝	Feb. 28	42	Jan. 15	46⅝	+1⅝	46	46½	306,300
90	74	Oct. 25, '18	1¼	Q	34,952,100	Pitts. Coal of Pa. pf.	79⅞	85⅞	Dec. 16	79⅞	Jan. 2	85½	+5½	85⅝	85⅞	18,100
82	50	July 25, '18	2	SA	84,516,100	Pitts., C., C. & St. L.	58⅞	58⅝	Nov. 6	46	Dec. 31	46	−17	45	55	2,870
160¼	154	Jan. 7, '19	1¾	Q	19,714,285	Pitts., Ft. W. & Chi.	*128	*130¼	Dec. 2	*124½	Oct. 17	*130¼	..	128⅝	140	73
102	87	Dec. 1, '18	1¾	Q	10,500,000	Pittsburgh Steel pf.	95	98	Jan. 10	90	Apr. 2	90	+⅝	90	94	3,136
35⅝	18⅝	....	..	..	20,342,200	Pitts. & West Va.	24⅝	40⅝	Nov. 14	22⅝	Jan. 2	38	+13⅝	38	38⅛	670,300
68	53⅝	Nov. 30, '18	1½	Q	8,958,200	Pitts. & West Va. pf.	62½	82	Nov. 14	61	Jan. 10	81	+18⅝	80½	82	46,626
26⅛	17	Jan. 1, '19	37½c	Q	1,379,510	Pond Cr. C. t. cfs. ($10)	18⅛	20	June 12	15	Nov. 20	15	−2⅝	14	15	2,100
83⅛	49	Dec. 4, '18	2	Q	12,500,000	Pressed Steel Car Co.	59⅞	73	Aug. 13	55½	Nov. 26	62	+3⅝	62	63	160,902
197	90	Nov. 26, '18	1¾	Q	12,500,000	Pressed Steel Car Co. pf.	95	100	Aug. 5	98	Apr. 27	100	+5	96	101	5,190
131	97	Oct. 15, '18	1	Q	29,999,600	Pub. Serv. Corp., N. J.	101½	100½	Mar. 5	85	Oct. 2	90½	−10½	89	94	13,713
167½	106¾	Nov. 15, '18	2	Q	120,000,000	Pullman Co.	112	132⅝	Nov. 12	100⅝	Jan. 2	119	+5⅛	116	120	33,505
58	36⅛	Dec. 30, '19	2	Q	13,500,000	RAIL. ST. SP. CO.	48⅝	78⅝	Dec. 11	45½	Jan. 7	76	+28¼	76	76⅞	405,885
101	88¼	Dec. 20, '18	1¾	Q	13,500,000	Rail. St. Sp. Co. pf.	95	105⅝	Dec. 31	95	Jan. 2	105½	+10⅝	105	107	6,005
32½	19¼	Dec. 31, '18	75c	Q	15,771,790	Ray Con. Cop. ($10)	23¼	26⅜	May 16	19⅜	Dec. 26	20⅝	−2½	20⅛	20⅞	319,696
104¼	60⅛	Nov. 14, '18	$1	Q	70,000,000	Reading ($50)	72⅛	96⅝	Oct. 23	70⅛	Jan. 15	82½	+10⅛	82¼	82⅛	5,198,995
45	34	Dec. 12, '18	50c	Q	28,000,000	Reading 1st pf. ($50)	36	39	May 15	34⅝	June 17	37½	+2⅛	35	38½	4,509
45⅛	33⅞	Oct. 10, '18	50c	Q	42,000,000	Reading 2d pf. ($50)	36	40	July 6	35	Mar. 30	36⅛	+2	36⅛	39⅛	5,990
..	..	Jan. 1, '19	4	SA	10,000,000	Rensselaer & Saratoga	*100	*114	Oct. 15	*100	July 9	*114	..	..	..	32
94½	69	Nov. 1, '18	1½	Q	27,352,000	Repub. Iron & St. Co.	79½	96	May 16	72⅝	Jan. 15	75¼	−3⅞	75	75⅝	1,421,950
105⅞	89	Jan. 2, '19	1¾	Q	25,000,000	Rep. Iron & St. Co. pf.	92⅝	102½	Sep. 17	92⅝	Jan. 2	97	+4½	98	100	24,830
78¼	59	May 31, '18	$2.40	..	....	R. Dutch Co., t. co. cs.	71	145	Oct. 18	70	Dec. 31	76	+4⅛	75	77	209,732
85	18	Jan. 28, '18	2	..	9,057,600	Rutland pf.	20	20	Dec. 30	20	Dec. 30	20	+2	..	..	100
26⅝	12	....	..	..	46,432,000	ST. L.-SAN FRAN.	14	17¼	Dec. 9	9⅝	Apr. 3	12⅝	−⅝	13⅜	14	146,387
42	24	....	..	..	7,500,000	St. L.-San F. pf.	30	33½	Nov. 12	21	Apr. 12	24½	−4⅝	23	25¼	13,400
32	32	....	..	..	16,356,200	St. L. Southwestern	23	25	Nov. 12	19	Oct. 2	19	−6	16	22½	4,800
53	34	Apr. 15, '14	½	..	19,893,700	St. L. Southwestern pf.	40	40¼	Jan. 3	28	Oct. 2	28	−12	30	35¼	5,700
108	53	Dec. 15, '18	1½	Q	8,760,900	Savage Arms	53	80¼	May 16	51½	Dec. 31	58½	−1½	58	58½	24,225
68	4⅞	Apr. 19, '17	1¾	..	6,000,000	Saxon Motor	7½	13	Nov. 13	4⅜	Aug. 22	7½	+½	7	7⅝	87,885
18	7½	....	..	..	20,465,400	Seaboard Air Line	7⅝	12	Nov. 12	7	Apr. 17	8½	+1	8½	9	92,240
39½	16⅞	Aug. 15, '14	1	..	12,219,300	Seaboard Air Line pf.	18½	25⅛	Nov. 12	15¼	Apr. 19	17⅞	−⅝	18	18⅛	85,225
233¾	123¼	Nov. 15, '18	2	Q	60,000,000	Sears, Roebuck & Co.	145	176½	Dec. 31	133⅝	June 8	176½	+32½	174	177	53,818
127⅝	115	Jan. 1, '19	1¾	Q	8,000,000	Sears, Roebuck & Co. pf.	116	120	Sep. 4	116	Aug. 31	120	+4	115	125	360
29⅝	15	Oct. 19, '18	†50c	Q	3,500,000	Shat. Ariz. Cop. ($10)	16¼	18⅛	Feb. 19	13	Dec. 31	13	−3⅝	12⅜	13⅛	42,120
59⅞	25⅝	Feb. 28, '18	$1.25	..	1,000,000	Sinclair Oil & R. (sh.)	29⅝	39	Feb. 5	25½	Apr. 11	34½	+6⅝	34	34½	1,017,900
74⅝	38⅞	Nov. 11, '18	1¼	Q	10,000,000	Sloss-Shef. Steel & Iron	40	71¼	May 24	39	Jan. 24	50	+10	49⅝	51	90,525
90	98⅝	Jan. 2, '19	1¾	Q	6,700,000	Sloss-Shef. St. & Iron pf.	81	93⅝	July 29	81	Feb. 28	90	+1⅝	85	90	1,050
209	135	Dec. 31, '18	†5	..	4,500,000	South Porto Rico Sugar	158	162	Jan. 10	120	Sep. 30	135	..	125	140	2,623
114½	100	Dec. 31, '18	2	Q	3,995,000	South Porto Rico S. pf.	102	110	Nov. 12	102	Jan. 2	110	+10	102	110	625
98½	75⅝	Jan. 2, '19	1½	Q	276,428,400	Southern Pacific	83⅝	110	Nov. 7	80⅛	Jan. 24	101⅞	+18⅛	101⅝	102	2,307,564
119⅛	111	....	..	..	1,047,200	S. Pac. trust certs.	*114⅝	138⅛	Dec. 11	*114⅝	May 9	138⅛	+27⅛	..	..	151
33⅞	21⅛	....	..	..	87,097,200	Southern Railway	24⅛	34⅞	Nov. 12	20⅛	Apr. 30	29⅞	+5⅝	29⅝	30¼	1,729,370
70½	51⅝	Nov. 30, '18	2½	SA	57,926,800	Southern Railway pf.	59⅞	75⅛	Nov. 12	57	Jan. 16	70⅝	+11⅝	70	70⅝	107,751
100⅝	77½	Nov. 30, '18	2	Q	5,758,800	Standard Milling	85	120	Dec. 9	84	Jan. 9	120	+41⅛	112	120	6,623
90¼	78	Nov. 30, '18	1¼	Q	6,488,000	Standard Milling pf.	79	86½	Dec. 17	79	Jan. 25	86⅛	+8⅛	85¼	90	1,855
110⅛	33⅝	Dec. 2, '18	1	Q	30,000,000	Studebaker Co.	50½	72⅝	Nov. 8	33⅞	Apr. 24	51	+1⅛	51⅛	51¼	2,506,950
106⅛	85	Dec. 2, '18	1¾	Q	10,965,000	Studebaker Co. pf.	94	100	Nov. 9	90⅛	July 3	92⅛	+1⅛	92	92½	5,247
53⅝	35⅝	Jan. 2, '19	$1.25	Q	75,000	Stutz Motor (sh.)	38⅝	55	Dec. 11	37	Oct. 4	49⅝	+11⅝	48⅝	49½	71,530
51⅞	30¼	Nov. 1, '18	1¼	Q	5,854,800	Superior Steel	39⅝	45⅝	May 3	34¼	Mar. 25	35¼	−8⅛	36	36½	96,100
102½	96	Nov. 15, '18	2	Q	2,324,300	Superior Steel 1st pf.	95	100	Sep. 27	95	Feb. 16	96	+2	..	..	1,080
19⅝	11	May 15, '18	$1	..	361,804	TENN. C. & C. t. cfs.	13⅞	21	July 6	12⅝	Dec. 23	13	+¼	13⅛	14	328,165
243	144⅝	Dec. 31, '18	2½	Q	69,345,100	Texas Co.	141¼	203	Oct. 18	136⅛	Jan. 7	184⅝	+45⅜	184	186	765,025
..	..	....	..	..	....	Texas Co. rights	15⅝	17⅛	Dec. 31	14⅛	Dec. 20	15	−17⅛	16⅝	16⅞	33,475
19⅝	11⅝	....	..	..	38,760,000	Texas Pacific	16½	29⅛	Dec. 9	14	May 4	28⅝	+12⅝	28⅝	28⅞	159,500
167½	131	....	..	..	2,705,700	Texas Pac. Land Trust	130½	150	June 7	130½	June 4	150	+19	155	180	250
48⅝	14	Oct. 1, '16	1	..	16,590,000	Third Avenue	18	21⅞	Jan. 3	12⅝	Dec. 30	13⅝	−3⅝	13⅝	14	39,940
206⅛	165	Dec. 31, '18	†5	Q	31,900,000	Tide Water Oil	178½	200⅞	Dec. 30	175	Jan. 18	200⅞	+25⅞	208	225	1,842
80⅝	42⅛	Nov. 15, '18	†1½	Q	16,000,000	Tobacco Products	50	82⅝	Dec. 1	48⅛	Mar. 25	81⅝	+31⅝	81¼	81½	1,604,055
105	86	Jan. 2, '19	1¾	Q	8,000,000	Tobacco Products pf.	90	104⅝	Dec. 30	87⅛	Mar. 19	104⅝	+15⅝	102½	103⅛	20,900
10⅝	4	....	..	..	8,250,900	T., S. L. & W. c. of d.	5½	7⅛	Aug. 12	4	June 17	4⅝	−3	..	10	15,906
15	8	....	..	..	8,694,500	T., S. L. & W. pf. c. of d.	12½	16	Aug. 12	8½	Mar. 15	10	−2	10	13	10,410
48½	37	Oct. 15, '18	$1.25	Q	100,000	Transue & W. st. (sh.)	40	42	May 15	36⅝	Oct. 10	37⅛	−2⅛	..	..	16,500
95	62	Jan. 2, '19	1	..	22,000,000	Twin City Rapid Transit	65	65⅜	Jan. 31	32	Dec. 23	34⅛	−30⅞	37	40	10,600
109½	82	Jan. 1, '19	†6½	Q	8,700,000	UNDER. TYPEW'R	104½	112	Dec. 9	100	Apr. 9	112	+28⅛	110	115	4,255
120	112⅝	Jan. 1, '19	1¾	Q	3,900,000	Underw. Typew. pf.	112	112	Feb. 8	104	July 16	107	−6⅛	110	..	1,195
112	59⅛	Dec. 16, '18	1½	Q	9,839,800	Union Bag & Paper	67½	80	May 13	65	Jan. 24	75	+18	73	75	7,745
149⅝	101¼	Jan. 2, '19	2½	Q	222,291,600	Union Pacific	115	137½	Oct. 19	109⅝	Jan. 15	129⅝	+14⅝	129⅝	129⅞	1,875,570
85¼	69⅝	Oct. 1, '18	2	SA	99,543,500	Union Pacific pf.	69⅝	76⅝	Nov. 12	69	Jan. 8	71⅝	+2⅛	72	72¼	43,238
49⅞	34¼	Oct. 19, '18	$1	Q	525,000	Unit. Al. S. t. cs. (sh.)	37	44⅞	May 10	36⅛	Oct. 31	36⅛	+2⅛	38⅛	38⅞	160,550
127⅝	81⅛	Nov. 15, '18	2½	Q	27,162,000	United Cigar Stores	92	108⅝	Dec. 23	83⅝	Mar. 28	108	+18⅝	107½	108	781,579
120⅝	90⅝	Dec. 16, '18	1¾	Q	4,527,000	United Cigar Stores pf.	101½	110	July 13	101¼	Jan. 5	108⅛	+7⅛	108⅛	125	3,712
80	64	Jan. 2, '19	†2½	Q	19,998,700	United Drug	70	90⅝	Dec. 31	69	June 26	90⅝	+23⅝	90	91	5,201
54	48	Nov. 1, '18	⅞	Q	7,500,000	United Drug 1st pf. ($50)	48	50⅛	Nov. 13	46	Jan. 24	50	+2	50	50⅛	4,015
91	74	Dec. 2, '18	1½	Q	9,105,200	United Drug 2d pf.	80	85⅛	Dec. 14	77	June 27	85⅛	+10⅛	85	90	2,904
68⅝	59	Jan. 2, '19	1½	Q	10,359,500	United Dyewood	61	61	May 18	58	Sep. 24	58	−3	60	61	300
96	94	Jan. 2, '19	1¾	Q	8,272,800	United Dyewood pf.	96½	96½	Mar. 7	95	Apr. 22	95	+1	90	95	500
154⅝	105	Oct. 15, '18	2	Q	50,816,500	United Fruit Co.	119½	168½	Dec. 31	116¼	Jan. 16	168½	+47	..	168	66,357
33¼	15¼	Dec. 16, '18	1	..	6,757,100	United Paperboard	22	22	May 7	21½	May 25	21½	+5½	..	..	200
11⅝	4⅛	....	..	..	20,400,000	United Rys. Inv. Co.	6¼	11	Oct. 21	4⅜	Jan. 15	7⅛	+2⅛	7⅛	8	45,010
28⅝	11¼	Jan. 10, '07	1	..	15,000,000	Un. Rys. Inv. Co. pf.	13½	20	May 7	10⅝	Apr. 9	15⅛	+2	15	16	31,170
24½	10	Dec. 1, '07	1	..	12,106,300	U. S. C. I. Pipe & Fy. Co.	12	16⅝	May 16	11⅛	Apr. 6	14⅛	+2⅛	14	14⅝	40,485
63	42	Dec. 16, '18	1¼	Q	12,106,300	U. S. C. I. Pipe & F. Co. pf.	44	47⅞	Feb. 1	40	Sep. 10	43½	+½	42	45⅜	3,820
21¼	16	Nov. 29, '16	$8	Sp.	10,000,000	U. S. Express	16¼	16¼	Nov. 7	14½	Apr. 10	16	−¼	16	19	2,570
171½	98⅛	Dec. 16, '18	4	Q	12,000,000	U. S. Indus. Alcohol	118	137	May 24	96	Dec. 2	102¼	−13⅞	102¼	103	1,236,819
106	88	Oct. 15, '18	1¾	Q	6,000,000	U. S. Indus. Alcohol pf.	95	99	Mar. 21	94	Oct. 11	97⅞	+3	98⅜	96⅛	4,075
22⅝	10	Feb. 1, '15	1	..	16,162,500	U. S. Realty & Imp.	18	26	Oct. 28	8	Mar. 11	17⅛	+7⅛	16	18	10,100
67	45	July 31, '15	1½	..	36,000,000	U. S. Rubber Co.	54½	80¼	Dec. 31	51	Jan. 15	80⅛	+27⅝	80¼	80⅝	561,950
114⅝	91	Dec. 31, '18	2	Q	61,725,800	U. S. Rub. Co. 1st pf.	98	110	Dec. 30	95	Jan. 15	110	+15	109	110	38,590
67⅞	40	Oct. 15, '18	$1.25	Q	17,555,700	U. S. Sm., R. & M. ($50)	45¼	50⅝	Oct. 19	36	Apr. 13	45¼	+½	44⅝	45⅝	98,400
52¼	43⅜	Oct. 15, '18	87½c	Q	24,317,550	U. S. S., R. & M. pf. ($50)	45	47⅝	Dec. 13	42⅝	Apr. 12	47½	+2⅛	44	47⅝	6,970
136⅝	79½	Dec. 30, '18	†3¼	Q	508,302,500	U. S. Steel Corp.	91⅝	116½	Aug. 28	86½	Mar. 25	95	+4⅜	95	95⅛	21,353,040
121¼	102⅝	Nov. 29, '18	1¾	Q	360,281,100	U. S. Steel Corp. pf.	109	113⅝	Dec. 31	108	Mar. 25	113⅝	+5⅝	113¼	114	152,208
118⅝	70¼	Dec. 31, '18	$2.50	Q	16,244,900	Utah Copper ($10)	81¼	93	Oct. 19	71¼	Dec. 26	73⅝	−8	73⅝	74	654,820
24⅝	9⅛	....	..	..	15,797,500	Utah Securities Corp.	12	16⅝	Nov. 12	11	Sep. 16	13	+1⅛	..	..	40,950
46	26	Nov. 1, '18	1	Q	27,984,400	VA.-CAR. CHEM.	34½	60¼	Nov. 7	33⅞	Nov. 2	51⅞	+17⅜	52½	54	312,855
112¼	97	Oct. 15, '18	2	Q	20,012,200	Va.-Car. Chem. pf.	98	113⅞	Dec. 16	98	Jan. 16	112½	+15½	109½	110½	7,150
77	46	Dec. 5, '18	6	..	9,073,600	Va. Iron, C. & Coke	55	73½	July 27	50	June 5	57	+7	57	60	24,060
10½	6	....	..	..	2,000,000	Vulcan Detinning	8½	10½	Dec. 26	7⅝	Apr. 3	10¼	+3⅛	..	..	330
24½	20	Nov. 30, '18	20	..	1,500,000	Vulcan Detinning pf.	25	42	Sep. 5	25	Mar. 11	42	+17⅝	..	..	700
15⅝	7	....	..	..	56,264,000	WABASH	9⅛	12	June 27	7	Apr. 26	7⅝	−1⅛	8	8⅝	226,140
58	36⅛	Apr. 30, '18	1	..	58,399,900	Wabash pf., A	44½	44½	Jan. 2	30⅝	Dec. 30	31⅝	−12⅛	31⅝	32	312,565
30½	18	....	..	..	23,328,000	Wabash pf., B	28	26½	June 26	19⅛	Dec. 30	19⅝	−2⅝	19½	20⅛	86,914
144	70¼	July 20, '18	1½	..	23,967,300	Wells Fargo Express	79	83⅛	Jan. 15	63⅝	Sep. 17	66	−13	65	68	9,340
23	12	....	..	..	46,238,100	Western Maryland	14⅝	17⅜	Feb. 15	10	Dec. 27	11	−3⅛	10⅝	11¼	348,290
18	35¼	....	..	..	9,550,700	Western Maryland 2d pf.	20	32	June 22	20	Jan. 29	24	−2	23	30	8,800
18⅛	10¼	....	..	..	47,295,200	Western Pacific Ry.	13½	24⅛	Nov. 12	13	Jan. 2	19	+5	19	20¼	44,092
52	35½	Jan. 1, '19	1¼	Q	27,838,100	Western Pacific Ry. pf.	48	64	June 27	46	Jan. 3	61⅝	+9⅛	..	62	32,375
99⅝	76	Oct. 15, '18	1¾	Q	99,817,100	Western Union Tel.	85⅝	95⅛	Apr. 5	77¼	Aug. 2	86⅜	+1⅜	86	87	109,290
118¼	111	Oct. 31, '18	$1.75	Q	29,039,450	Westing. Air Brake ($50)	95	95	Dec. 16	95	Dec. 16	95	−16	..	..	363
56	33⅞	Oct. 31, '18	87½c	Q	70,813,900	Westing. E. & M. ($50)	40⅛	47½	May 16	38½	Jan. 17	41⅜	+1⅛	41⅛	41⅞	483,665
..	..	Jan. 2, '19	2½	Q	4,600,000	Weyman-Bruton	200	200	Dec. 31	200	Dec. 31	200	..	..	..	100
70½	62½	Oct. 15, '18	87½c	Q	3,998,750	W. E. & M. 1st pf. ($50)	59	64½	Feb. 20	59	Jan. 11	64½	+7	59	70	1,776
115⅝	112¼	Jan. 2, '19	1¾	Q	4,688,800	Weyman-Bruton pf.	*100	*100	Oct. 4	*100	Oct. 4	*100	..	..	..	63
22⅝	7½	....	..	..	33,556,600	Wheeling & Lake Erie	10	12⅝	Nov. 12	8	Apr. 22	8⅝	−1⅛	8⅝	9⅛	70,537
50⅝	16⅝	....	..	..	10,805,400	Wheeling & Lake Erie pf.	21⅝	26	Nov. 12	17½	Apr. 17	17½	−4½	17½	19⅛	11,700
52½	33⅝	Dec. 31, '18	$1	Q	16,000,000	White Motor ($50)	37	50	Nov. 12	36⅝	Jan. 2	42½	+5⅝	43	44	46,520
38½	15	Nov. 1, '18	25c	Q	41,607,750	Willys-Overland ($25)	21	30	Nov. 12	15¼	Jan. 15	26⅛	+5⅝	26	26⅛	1,947,158
100	69	Jan. 1, '19	1¾	Q	14,539,850	Willys-Overland pf.	75	89⅛	Nov. 19	75	Jan. 3	87⅞	+15	87	89	24,430
84¼	42	....	..	..	200,000	Wilson & Co. (sh.)	45⅝	77⅛	Dec. 17	45½	Jan. 2	73½	+28½	73	73⅛	263,710
107	96	Jan. 2, '19	1¾	Q	10,476,400	Wilson & Co. pf.	98⅝	99⅛	Dec. 13	90⅝	Sep. 9	99⅝	+3⅛	90	99	1,100
54½	33	....	..	..	16,147,900	Wisconsin Central	38⅝	39⅝	Oct. 22	29⅝	Dec. 26	33	−6	33	36	17,500
151	99⅝	Dec. 1, '18	2	Q	50,000,000	Woolworth (F. W.) Co.	114⅝	128⅛	Oct. 21	110	Mar. 25	127⅝	+15	127	127½	28,990
126½	113	Jan. 2, '19	1¾	Q	12,500,000	Woolworth (F. W.) Co. pf.	114⅛	115	Sep. 9	111	Oct. 2	113	−1⅛	115	121	730
37⅝	23⅛	....	..	..	10,212,200	Worthington Pump	34	69	Aug. 28	34	Jan. 4	53	+17⅝	53	55	75,641
97	88	Jan. 2, '19	1¾	Q	5,067,300	Worth. Pump pf. A	87½	91¼	Apr. 6	85⅝	Feb. 5	88	..	85	88	4,465
68	50	Jan. 2, '19	1½	Q	7,788,400	Worth. Pump pf. B	60	70⅝	July 26	59	Jan. 13	66¼	+7	66	67	10,230

High and low prices are based on sales of 100-share lots, except in special instances, where an asterisk (*) indicates that the price given is for less than that amount. ‡Including the amount of New York Central Railroad stock listed. †Payable in scrip. §Paid one-half in cash and one-half in U. S. Liberty Bonds.

EXTRA OR SPECIAL DIVIDENDS.

The rates of dividends referred to under note indicated by † include extra or special dividends as follows:

	Amount	Kind of Dividend
Allis-Chalmers pf.	⅝%	Back
American Ice Co. pf.	1 %	Extra
American Shipbuilding (Pd. in U. S. Liberty bonds.)	10 %	Extra
Amer. Steel Foundries	1¼%	Extra
Amer. Sugar Refining	¾%	Extra
Am. Sumatra Tobacco (Pd. Dec. 7, 1918.)	15 %	Stock
Barrett Co.	1 %	Extra
Burns Bros.	2½%	Stock
Bush Terminal	2½%	Scrip
Central Leather	1 %	Extra
Central of New Jersey (Pd. Dec. 30, 1918.)	2 %	Extra
Cerro de Pasco	25c	Extra
Distillers Securities	1½%	Extra
Kennecott Copper (Capital distribution.)	50c	Extra
Manhattan Shirt (Pd. in U. S. Liberty bonds.)	3 %	Extra
Morris & Essex	[illegible]	Extra
Pacific Mail	$1	Extra
Shattuck Arizona Cop.	25c	Extra
Tide Water Oil	5 %	Extra
Underwood Typewriter	5 %	Extra
United Drug Co.	[illegible]	Extra
U. S. Steel	[illegible]	Scrip

LAST SALE OF INACTIVE STOCKS.

Amer. Smelters pf., B.	81½	Aug., '17
Booth Fisheries 1st pf.	85	Aug., '15
Car., Clinch. & Ohio	33½	Aug., '17
Do pf.	50	Oct., '17
Chi. & E. Ill. tr. certs.	4⅛	Oct., '17
Chi. & E. Ill. pf.	7⅛	Apr., '17
Cleve. & Pitts. ($50)	80⅝	Apr., '17
Do special guaranteed	*50	Apr., '17
Cripple Creek Central	30	Aug., '17
Dayton Pr. & Light pf.	97	Nov., '16
Detroit & Mackinac	*70	July, '15
Diamond Match	130	Jan., '17
Du Pont Powder pf.	104½	Dec., '16
Eastman Kodak	*605	Aug., '15
Hav. El. Rys., L. & P. pf.	105	May, '17
Helme (G. W.) Co.	[illegible]	Jan., '17
Hocking Valley	[illegible]	Apr., '17
Keokuk & Des M. pf.	20	Mar., '16
Manhattan Shirt pf.	102	Nov., '17
Mobile & Birm. pf.	61¼	Nov., '16
Montgomery Ward pf.	121	Apr., '14
Monon. Val. Trac. ($25)	10⅝	Oct., '17
Nat. Rs. of Mex. 1st pf.	15	Mar., '17
Northwestern Tel.	51	Nov., '16
Old Dominion ($25)	[illegible]	Apr., '16
Pabst Brewing pf.	[illegible]	Dec., '16
Pacific Coast 2d pf.	75	Sep., '16
Pacific Tel. & Tel. pf.	[illegible]	Aug., '17
R. R. Sec., Ill. C. col.	*60	Nov., '17
Virginia Ry. & Power	[illegible]	[illegible]
Weyman-Bruton	[illegible]	[illegible]

*Odd lots.

STOCK EXCHANGE DEALINGS IN BONDS—1918

Range in 1917. High.	Low.	BONDS.	High.	Date.	Low.	Date.	Last.	Year's Net Change.	Year's Sales.
84¼	64½	ADAMS EXPRESS 4s, 1948	69	Dec. 4	60	Sep. 20	66	+ ⅛	$64,000
99½	98½	Ala. Great Southern 5s, '43	98	Oct. 31	87⅞	Mar. 8	93	— 5⅛	13,000
85	14	Alaska Gold M.conv. deb. 6s, '25	39	Nov. 16	18	June 12	32¼	+12½	185,000
84⅞	14	do conv. deb. 6s, Ser. B, 1926	36	Nov. 8	18	June 11	32	+14	305,000
89¾	69¼	Albany & Susq. cons. gtd. 3½s, '46	77½	Nov. 14	71	Apr. 9	76¼	+ 7	94,000
97¼	89⅝	Allegheny Valley gen. gtd. 4s, 1942	87½	Nov. 13	85	Nov. 1	87¼	— 2	11,000
107½	99¾	Alabama Midland 1st gtd. g. 4s, '28	98¼	Nov. 8	95⅝	June 4	98⅝	— 1¼	800
103⅝	90	Am. Ag. Chemical 1st cv. 5s, 1928	100¼	Feb. 26	92¾	Jan. 9	99	+ 7⅛	249,000
105	92	do conv. deb. 5s, 1924	106	Oct. 17	90¼	Mar. 26	101⅛	+ 9⅛	1,495,000
97⅞	82	Am. Cotton Oil 20-year deb. 5s, 1931	89⅞	Nov. 14	80	Sep. 10	87½	— ½	87,000
104¼	96½	Am. Dock & Imp. Co. gtd. g. 5s, '21	100	Dec. 7	97⅞	Oct. 2	100	+ 3⅛	113,000
104¼	97	Am. H. & L. 1st sink. fd. g. 6s, 1919	101	June 28	98¾	Jan. 7	99⅝	+ 2⅜	297,000
92⅝	84	Am. Smelt. & Ref. 1st 5s, 1947	95⅝	Nov. 6	84⅞	Sep. 19	92	+ 5⅛	1,682,000
99½	95	Am. Thread Co. 1st 4s, 1919	99⅝	Nov. 18	96⅞	Jan. 18	99⅝	+ 4⅝	142,000
119½	119	Am. Tobacco Co. 40-yr. g. 6s, 1944	117½	Oct. 2	117	May 22	117	— 2	26,000
85	83½	do g. 4s, 1951	75	Dec. 19	71	Mar. 8	75	— 8¼	17,000
92¾	80½	Am. Tel. & Tel. col. trust 4s, 1929	88	Nov. 12	77	Aug. 2	84⅝	+ 1⅛	1,667,000
101⅞	89	do col. trust 5s, 1946	97¼	Nov. 12	86	July 31	92¾	+ 2⅛	3,094,000
101	86	do cv. g. 4s, 1936	87	Nov. 8	78	Dec. 10	78	— 8	20,000
108⅝	86	do 20-yr. cv. 4½s, due 1933	92	Nov. 29	82	July 15	86½	+ ⅛	825,000
..	..	do conv. 6s, 1925	105	Nov. 7	93	Aug. 20	102⅝	..	12,358,000
92	77	Am. Writing Paper 1st s. f. 5s, 1919	90	Oct. 23	79	Jan. 4	88½	+ 9⅛	952,000
73½	51	Ann Arbor 1st g. 4s, 1995	64⅞	Nov. 12	51	July 26	57	..	39,000
94⅞	81	Armour & Co. 1st mtg. 30-yr. 4½s, '39	89	Nov. 12	81¼	Aug. 10	86⅝	+ 3¼	1,732,000
97	80½	A., T. & S. F. Ry. gen. g. 4s, 1995	90	Nov. 8	79	Sep. 27	84¼	+ ⅜	2,687,000
93	83	do registered	85½	Nov. 30	80	Apr. 16	85⅛	+ 2⅛	21,000
83¾	72	do adj. g. 4s, 1995	81	Nov. 9	71⅜	Apr. 8	79	+ 5⅛	97,000
..	..	do registered	73¼	June 19	73¼	June 19	73¼	..	1,000
89	72½	do do stamped	82½	Nov. 9	70	Sep. 20	80¼	+ 7	499,000
103½	80	do 50-year cv. g. 4s, 1955	87	May 16	71⅜	Oct. 9	76	—10½	178,000
107	79	do 4% cv. bds., is. of 1910, due '60	96⅜	Dec. 16	82	Apr. 17	95	+ 8⅛	295,000
99	91	do E. Okla. Div. 1st g. 4s, 1928	91¼	Aug. 26	91¼	Aug. 26	91¼	..	8,000
86	78	do Rocky Mt. 1st 4s, 1965	79	June 20	78½	Dec. 30	78½	+ ½	10,000
93⅛	80½	do Trans. S. L. 1st 4s, 1958	86	Dec. 5	74⅝	Oct. 10	80⅝	..	94,000
100	91	do Cala., Ariz. 1st and ref. mtg. 4½s, Ser. A, 1962	85¼	Nov. 20	79	Mar. 27	85⅛	— 8⅛	48,000
87	86¼	Atlanta, Birm. 30-yr. 1st g. 4s, '33	74	Jan. 16	73	Mar. 2	74	—13	5,000
96¼	90	Atl. & Charlotte A. L. 1st 4½s, '44	84½	Oct. 22	82⅝	Sep. 26	84½	— 5⅛	7,000
103⅝	90	do 5s, Series B, 1944	97	Dec. 21	91	Jan. 8	96½	+ 6⅛	231,000
96⅝	79½	Atl. C. Line R. R. 1st cns. 4s, 1952	89¼	Nov. 15	77	July 8	84⅞	+ 2⅝	460,000
95½	80⅜	do gen. and unified 4½s, '64	89⅛	Nov. 12	74	Oct. 10	87¼	+ 4⅛	810,000
89	69⅞	do Louis. & N. col. g. 4s, '52	81½	Nov. 14	69¾	Oct. 3	78⅛	+ 7⅜	738,000
84	83¼	Atlantic & Danville st. g. 4s, 1948	70⅛	Mar. 11	70	Oct. 3	70	—13½	3,000
..	..	Austin & Northwest g. 5s, 1951	93	Nov. 9	93	Nov. 9	93	..	1,000
104½	98½	BALDWIN LOCO. 1 mtg. s. f. 5s, '40	101⅜	May 16	97⅞	Oct. 23	98⅝	+ ⅜	56,000
96⅝	84	Balt. & Ohio pr. l. g. 3½s, '25	92⅜	Nov. 19	85¼	Apr. 18	89¼	+ 2⅞	828,000
94⅞	71½	do do g. 4s, 1948	87	Nov. 13	73⅜	Sep. 17	80⅝	+ 6	1,746,000
97⅞	69½	do 20-year cv. 4½s, 1933	88	Nov. 13	75⅝	Sep. 5	80	+ 1⅛	1,833,000
101⅛	73½	do ref. and gen. 5s, 1995	92⅜	Nov. 12	75⅝	Oct. 8	81	— 2	1,539,000
94⅜	79	do Pbg. J. & M. Div. 1 g. 3½s, '25	87½	Dec. 30	81	Oct. 4	87⅛	— ⅛	27,000
90	74	do P., L. E. & W. V. Sys. r.g.4s,'41	83	Nov. 8	72	Mar. 2	78	+ 4	145,000
94⅛	80	do S'w'n Div. 1st g. 3½s, 1925	88⅛	Nov. 12	80	Sep. 27	86⅞	+ 1⅛	391,000
..	..	do Toledo & Cin. 1st ref. 4s, 1959	68	Nov. 27	57½	Sep. 17	68	..	9,000
..	..	Beech Creek 1st 4s, 1936	86⅛	Dec. 24	86⅛	Dec. 24	86⅛	— 9⅞	1,000
104	93⅝	Beth. Steel 1st ext. gtd. s. f. 5s, '26	99	Feb. 6	92	Oct. 4	95½	— 2⅛	317,000
102	86¼	do 30-y. 1 ln. & r.m. gtd.5s,S.A.,'42	93⅛	Mar. 22	86	July 15	87⅛	..	490,000
82	76½	do pur. money & inv. 5s, 1936	87½	Nov. 13	78⅝	Mar. 13	83	+ 5	1,800,000
94	92	Booth Fisheries deb. s. f. 6s, 1926	90	Feb. 18	90	Feb. 18	90	— 4	1,000
98	89	Braden Copper col. tr. 6s, 1931	96⅛	Dec. 18	89⅞	Jan. 8	96	+ 7	892,000
100	76½	B'way & 7th Av. 1st con. g. 5s, '43	85	Feb. 7	76¼	Jan. 5	79	+ 2⅜	17,000
101⅞	94	B'klyn City R. R. 1st con. 5s, 1916-'41	92	Dec. 5	89	Oct. 19	92	— 2	2,000
101⅝	81½	B'klyn R. T. 50-year mtg. g. 5s, '45	88	Nov. 26	79⅞	Jan. 25	84⅜	+ 3⅛	124,000
77½	67	do 1st ref. cv. 4s, 2002	69	Feb. 26	50	Dec. 28	51	—16	82,000
101⅛	90	do 5s, 1918	98½	June 14	92¾	Mar. 27	95⅝	+ ¼	4,155,000
..	..	do 7s, 1921	96⅝	Oct. 19	83½	Dec. 30	84½	— ½	1,477,500
101¼	92	B'klyn Union Elev. 1st g. 4-5s, 1950	87½	Jan. 3	78	July 8	80	—12⅝	119,000
101½	89	do stamped guaranteed	86⅜	Nov. 14	78½	July 12	82½	— 6⅛	45,000
107⅞	96	B'klyn Union Gas 1st con. g. 5s, '45	95	Jan. 26	85	Sep. 9	94½	— 1⅛	68,000
98⅜	85	Brunswick & Western 4s, 1938	78	Oct. 9	78	Oct. 9	78	— 7	3,000
111⅛	100½	Buff., Roch. & Pitts. gen. g. 5s, '37	99⅝	June 22	99	Mar. 15	99⅝	— ⅜	3,000
95	95	Buffalo & Susq. Iron s. f. 5s, 1932	90	May 22	90	May 22	90	— 5	1,000
96⅜	91	do deb. 5s, 1926	86⅛	July 16	85	Jan. 12	86⅛	— 4⅞	6,000
102⅞	96¼	Bur., Cedar R. & N. col. tr. 5s, '34	96	Feb. 13	95¼	Dec. 13	96	— ⅛	26,000
88	75	Bush Term. Co. 1st mtg. 4s, 1952	83	Jan. 2	79	May 20	80	+ 5	138,000
88⅛	86⅛	do do con. 5s, 1955	86	Nov. 12	75⅛	Sep. 5	85⅛	— 1⅜	43,000
90⅜	75	do do bldg. 5s, gtd. tax ex, '60	85	Nov. 23	74	Feb. 6	81½	+ 6⅛	74,000
101	90½	CAL., G. & E. COR. unif. and ref. mtg. 30-yr. 5s, 1937	95⅞	Nov. 27	86⅜	Apr. 25	95½	+ 2⅜	137,000
105¼	97	Can. So. con. gtd. 50-yr. 5s, S. A., '62	100	Nov. 12	85	Sep. 26	95	— 2	176,000
88	80	Caro. Central 1st con. g. 4s, 1949	77	Jan. 10	75	June 24	76	— 4	8,000
92	84	Caro., Clinch. & Ohio 5s, 1938	84	Nov. 15	82½	Nov. 21	82½	— 1⅛	17,000
103	97½	Central District Telephone 5s	99½	Feb. 16	98⅛	Jan. 12	98⅞	+ ⅞	87,000
85	85	Central Foundry 1st 6s, 1931	84½	June 10	80	Apr. 4	80	— 5	23,000
103	91	Central Leather 5s, 1925	97¾	Mar. 4	93	Apr. 8	97	+ 1⅜	1,838,000
78½	74	Cent. New Eng. 1st gtd. 4s, 1961	69	Oct. 16	60	Sep. 9	68	— 8	23,000
110	100	Central Georgia Ry. 1st g. 5s, 1945	99⅝	Dec. 3	96¼	Apr. 25	99⅝	— ⅛	24,000
103	83⅝	do con. g. 5s, 1945	94⅝	Dec. 27	85	July 6	94	+ 9	210,000
78	78	do Chatt. Div. p. mo. g. 4s, '51	72⅜	Nov. 7	72⅜	Nov. 7	72⅜	— 5⅛	1,000
97⅞	97⅞	do Macon & Nor. 1st 5s, 1946	90	May 7	90	May 7	90	— 7⅞	1,000
104½	104⅛	do Mobile Div. 1st 5s, 1946	84¼	Aug. 22	84¼	July 16	84¼	—20	2,000
97½	90	C. R. R. & Bk. of Ga. col. g. 5s, '37	88⅛	Dec. 11	83	June 27	88⅛	— 1⅛	17,000
120¼	100	Cent. New Jersey gen. g. 5s, 1987	108⅛	Nov. 15	100	May 2	101	— ⅜	269,000
118	100	do do registered	104	Feb. 7	100	Sep. 23	100	..	26,000
98⅝	78	Cent. Pac. 1st refund. gtd. 4s, 1949	86	Nov. 13	75	Oct. 1	82¼	+ 3⅛	709,000
91½	85	do mtg. g. 3½s, 1929	88	Feb. 25	85	Sep. 24	85⅝	— 2⅛	79,000
87½	70	do Thru' S. L. 1st gtd. g. 4s, '54	78	Nov. 14	71	Jan. 29	76	+ 6	33,000
79⅞	55	Central Vermont 1st g. 4s, 1920	67⅞	Aug. 20	65	Jan. 22	66	+11	7,000
96⅞	90	C. & O. Ry. gn. fd. & im. mtg. 5s, '29	94	July 16	80	Apr. 1	91⅛	+ ⅛	29,000
108	94⅜	do 1st con. g. 5s, 1939	101⅜	Dec. 5	94⅜	Aug. 7	99⅞	+ 5⅜	272,000
94	79	do general g. 4½s, 1992	86	Nov. 12	72	Jan. 18	83	+ 8½	563,000
86½	66	do 20-year conv. 4½s, 1930	85½	Nov. 12	65½	Jan. 17	81¼	+11¼	2,457,000
94⅞	71⅜	do 30-year conv. sec. 5s, 1946	90⅝	Nov. 12	76	Jan. 18	89	+10⅛	8,388,000
87	84	do Big Sandy Ry. 1st 4s, 1944	75	Nov. 22	75	Nov. 22	75	— 8	4,000
88½	78	do R. & A. Div. 1st con. g. 4s, '89	76½	Nov. 22	76	Oct. 25	76½	+ 3⅛	4,000
62¾	58⅝	Chi. & Alton R. R. ref. g. 3s, 1949	55½	Dec. 30	50	Feb. 5	55½	— 3⅝	119,000
53½	35	Chi. & Atl. Ry. 1st lien g. 3½s, 1950	47½	Jan. 7	35¼	Apr. 18	40	+ 5	579,000
100	99	Chi., Bur. & Q., Den. Div. 4s, 1922	99⅝	Feb. 8	97⅝	Jan. 29	99⅝	— ⅛	9,000
89	76	do Illinois Div. 3½s, 1949	79¼	Dec. 11	71¼	Oct. 1	77½	+ 1½	186,000
97⅞	83	do Illinois Div. 4s, 1949	88¼	Dec. 10	80	Sep. 18	85¼	+ 2⅛	183,000
102½	96⅝	do Iowa Div. s. f. 5s, 1919	99⅝	Oct. 8	98	May 4	98¼	+ 1⅜	87,000
99⅞	96	do Iowa Div. s. f. 4s, 1919	99⅛	Oct. 18	97	Jan. 19	98¼	+ ⅛	24,000
99	90⅜	do Nebraska Exten. 4s, 1927	95⅜	Nov. 9	89⅞	Sep. 19	93	+ 2⅛	180,000
..	..	do do registered	91	Mar. 12	91	Mar. 12	91	..	5,000
99⅝	91¼	do 4s coll. joint bonds, 1921	96½	Nov. 7	92	Mar. 25	95⅛	+ 1⅛	11,250,000
99	91⅜	do do registered	94⅛	Nov. 1	91⅜	Mar. 1	94¼	+ 2⅜	171,000
97¼	81	do gen. 4s, 1958	89	Nov. 12	78	Sep. 27	82	..	880,000
..	..	Chi. City & Conn. Rys. col. 5s, 1927	58	Mar. 25	58	Mar. 26	58	..	10,000
35	30⅛	Chi. & E. Ill. 4% ref. & imp. g., '55	30⅛	Nov. 27	25	Apr. 1	29⅝	— 3⅛	219,000
35	27½	do do trust receipts	30	Aug. 13	22	May 8	29	— ½	180,000
107⅞	97	do 1st con. g. 6s	101	Mar. 20	98	Mar. 8	100	+ 1½	21,000
90	75	do gen. con. 1st 5s, 1937, U. S. Mtg. & Trust cfs.	75⅞	Oct. 28	70	Feb. 1	75	..	50,000
90	75	do Guaranty Tr. cfs.	72½	Oct. 17	72½	Oct. 17	72½	— 8⅛	13,000
109	85	Chicago & Erie 1st g. 5s, 1982	96	Dec. 8	82	Sep. 25	95	+10	46,000
73½	52	Chi. Gt. West. 1st mtg. 50-yr. 4s, '59	69	Nov. 12	54	Feb. 18	62	+ 2	2,443,000
115¼	95	Chi., Ind. & Louis. ref. g. 6s, 1947	101	Oct. 29	98	Feb. 19	101	+ 6	35,000
96	74⅜	Chi., M. & St. Paul gen. 4s, S. A., 1989	82⅜	Nov. 9	70⅝	Aug. 20	77⅞	— 1⅝	272,000
82⅞	72½	do gen. g. 3½s, Series B, 1989	66	Sep. 26	66	Sep. 20	66	— 6⅛	23,000
93⅜	74	do permanent 4s, 1925	88⅜	Nov. 12	76½	Jan. 17	80	+ 1	551,000
98⅛	62	do gen. & ref. 4½s, Series A, 2014	81	Nov. 7	64⅝	Jan. 14	73	+ 4⅜	2,553,000
107⅞	70⅜	do gen. ref. conv., Series B, 5s, 2014	94	Nov. 9	74	June 17	80	+ 8⅛	1,001,000
94⅛	74	do 25-year 4% bonds, 1934	88½	Nov. 20	66⅞	May 2	76	+ 2	151,000
102⅛	65⅛	do cv. 4½s, 1932	89	Nov. 9	71¼	Feb. 27	75	..	2,137,000
105½	84	do 4½% gen. mtg. 1989, Series C	89⅛	Dec. 13	77½	Oct. 3	88⅝	+ 4⅜	151,000
106⅛	94	do Chi. & Mo. Riv. Div. 5s, '26	94	Feb. 18	92	July 8	92	— 2	10,000
104⅛	96⅝	do Chi. & Pac. W. 1 g. 5s, '21	100¼	Nov. 22	95½	Apr. 30	98	..	154,000
108⅝	98⅛	Chi. & Lake Superior Div. 5s, '21	97⅞	Dec. 27	97	Jan. 31	97⅞	— 1⅛	3,000
95⅛	77½	do C.,M.&St. P. 1 m. gt. 40-y.4s,'49	80	Nov. 8	74¼	July 25	79⅛	+ ⅛	41,000
105	100	do Dub. Div. 1st s. f. 6s, 1920	99½	May 16	97½	Aug. 13	97½	— 2½	2,000
101⅛	100⅛	do La. C. & Day. 1st 5s, 1919	98	Jan. 31	98	Jan. 31	98	— 2⅛	1,000
104⅛	100	do Wis. & Minn. Div. g. 5s, '21	100	July 16	95	Sep. 4	98¼	— 2	29,000
..	..	do Wisconsin Valley 1st 6s, 1920	97⅞	May 16	97¼	Apr. 8	97½	..	3,000
96⅝	86	Chi. & N'western ext. 4s, 1886-1926	92⅜	Dec. 9	89	Jan. 22	92⅜	+ 6⅛	4,000
97½	86¼	do do registered	95	Dec. 3	85½	Aug. 5	95	+ 8⅛	5,000
[illegible]	70⅜	do gen. g. 3½s, 1987	75	Dec. 13	66½	Aug. 19	73	+ 1⅛	63,000
..	..	do do registered	71	Oct. 16	71	Oct. 16	71	..	3,000
[illegible]	79½	do gen. mtg. 4s, 1987	88	Nov. 13	79⅞	Apr. 22	81⅝	+ 1⅛	297,000
94⅞	86	do do stamped	82½	Sep. 9	79⅞	Oct. 4	81⅞	— 4⅛	24,000
118	101⅛	Chi. & N. W. gen. 5s, 1987, stamped	103	Feb. 5	99⅛	Aug. 27	100⅝	— 1⅝	18,000
111	104⅛	do sinking fund 6s, 1879-1929	104	May 24	104	May 24	104	— ⅛	18,000
105⅜	97½	Chi. & N'western s. f. 5s, 1879-1929	94¼	July 24	94¼	July 24	94¼	— 9⅝	1,000
..	..	do do registered	96	Nov. 18	96	Nov. 18	96	..	3,000
105⅝	98½	do deb. 5s, 1921	98	Dec. 27	95	Mar. 12	98	+ 3	24,000
108⅝	94¼	do sinking fund deb. 5s, 1933	98	Dec. 24	92¼	Oct. 7	98	+ 3⅛	15,000
..	..	do do registered	97	Nov. 15	94½	May 14	97	..	5,000
108⅝	98	do St. L., Pac. & N. W. 5s	98½	Nov. 15	92	Aug. 20	98¼	+ ⅛	5,000
97¼	82	Chicago Rys. 5s, 1927	88	Nov. 19	80⅝	Sep. 30	81	— 1	276,000
90	78	Chi., R. I. & P. Ry. gen. g. 4s, 1988	84¼	Nov. 18	72	Sep. 26	79	+ 4⅜	417,000
87	85¼	do do registered	71½	May 14	71½	May 14	71½	—15⅛	2,000
78¼	59½	do refunding g. 4s, 1934	80¼	Nov. 7	62½	Mar. 26	75½	+ 7⅛	3,650,000
90	90	Chi., St. L. & N. O. 5s, 1951	98	Feb. 28	94⅝	Sep. 19	95	+ 5	12,000
..	..	do do registered	90	Oct. 18	90	Oct. 18	90	..	2,000
..	..	do gold 3½s, 1951	65½	July 11	65½	July 11	65½	..	23,000
[illegible]	70½	do Memphis Div. 1st 4s, 1951	70½	Oct. 10	70½	Oct. 10	70½	..	2,000
103⅛	100⅛	Chi., St. L. & Pitts. con. g. 5s, 1932	100⅛	May 6	96⅛	Oct. 18	98⅛	— 3⅛	5,000
118⅝	108	Chi., St. P., M. & O. con. 6s, 1930	113	Nov. 14	109	Jan. 14	112	+10	116,000

Range in 1917. High.	Low.	BONDS.	High.	Date.	Low.	Date.	Last.	Year's Net Change.	Year's Sales.
108	95⅛	Chi., St. P., M. & O. debenture 5s, 1930	97	Dec. 31	85½	Mar. 4	97	+ 1⅛	$58,000
91¼	86½	do consol. 3½s, 1930	88	Sep. 26	81½	June 4	88	+ 1⅛	13,000
82	82	Chi., Terre H. & S. E. 1st ref. 5s, '60	58	July 26	58	July 26	58	—24	1,000
103½	102	Chicago Telep. 1st 5s, 1923	93½	Oct. 8	93½	Oct. 8	93½	— 8½	1,000
101¼	92	Chi. Union Sta. 1st gtd. 4½s, 1963	91	Nov. 14	85	Aug. 23	87	— 5⅛	316,000
108	104	Chi. & West. Indiana gen. 6s, 1932	105	July 18	102⅛	Dec. 30	102⅛	— 1½	18,000
77	61⅜	do con. 50-year 4s, 1952	70	Nov. 8	62	Nov. 4	65	+ 1	369,000
132	96½	Chile Copper conv. 7s, 1923	118¼	Nov. 12	102⅝	Jan. 17	108	+ 5	1,643,500
101	70	do conv. 6s, 1932	89¼	Nov. 13	77	Sep. 18	84	+ 7	468,000
..	..	do Col. Trust 6s, 1932	89¼	Nov. 12	73	Jan. 16	83	— ⅛	853,500
..	..	Choctaw, Okla. & Gulf gen. 5s, 1919	100	Feb. 27	95	Feb. 13	97	..	3,000
..	..	do cons. gold 5s, 1952	93	May 24	93	May 24	93	..	3,000
101	97⅛	Cin. Gas & El. 1st & ref 5s, 1956	91	Dec. 10	89½	Apr. 4	91	— 6¼	29,000
102⅛	100⅛	Cin., Ind., St. L. & Chi. con. 6s, '20	99	Sep. 23	99	Sep. 23	99	— 3⅛	4,000
81½	56	Cleve., Cin., Chi. & St. L. gen. g. 4s, '93	74⅝	Nov. 15	59	Jan. 23	71½	+ 9⅛	272,000
87	83	do 20-year deb. 4½s, 1931	83½	Nov. 18	65⅛	Apr. 8	80	— 3	165,000
100	100⅛	do gen. 5s, Series B, 1993	86⅛	Aug. 15	80	Apr. 2	86⅛	—14⅜	15,000
81	79	do Cin., Wab. & M. Div. 1st g.4s,'91	65	May 7	62	May 28	63	—16	6,000
83⅝	74½	do St. L. Div. 1st col.trust g.4s, '90	76	Nov. 29	63	Apr. 11	76	+ 1⅛	33,000
..	..	do registered	71¼	June 13	67	July 2	67	..	6,000
116⅛	106¼	C., C., C. & Ind. gen. con. g. 6s, '34	106	Nov. 25	106	Nov. 25	106	— 1⅛	3,000
99⅝	99⅜	Cleve., Lor. & W. con. 1st g. 5s, 1933	96½	June 28	93⅛	Aug. 3	93½	— 5⅝	21,000
102	102	Cleveland & Pitts. 4½s, Series A	96⅝	May 9	96⅝	May 9	96⅝	+ ⅛	5,000
102⅛	83½	Cleve. Short Line 4½s, 1961	91	Dec. 24	83½	Sep. 19	90	+ 6½	43,000
97½	81⅜	Col. Fuel & Iron gen. s. f. g. 5s, '43	86⅝	Dec. 26	83	Feb. 25	86⅝	+ 5⅛	54,000
81	72⅞	Colorado Industrial 1st col. 5s, 1934	76	Feb. 28	73	Mar. 18	75	+ 1⅛	354,000
96	81	Col. & Southern 1st g. 4s, 1929	91	Nov. 15	82⅜	Jan. 26	88	+ 1⅛	388,000
87⅞	66¼	do ref. and ext. mtg. 4½s, '65	82⅜	Nov. 12	66	Jan. 19	79	+ 6	2,178,000
88⅜	82¼	Columbus & Hocking Valley 4s, '48	78¼	Oct. 18	78½	Oct. 18	78⅛	— 9⅛	1,000
..	..	Columbus & Toledo 1st ext. 4s, 1955	75	Feb. 28	67½	Jan. 2	75	..	7,000
91	75	Columbia Gas & Elec. 1st 5s, 1927	82½	Dec. 20	70	Aug. 16	82½	+ 7⅛	60,000
90	89	do stamped	82	Nov. 21	76	Jan. 22	81⅜	— 8⅛	60,000
95	90	Consol. Coal, Md., 1st & ref. s. f. 5s, '50	90	May 24	83	Jan. 22	87	+ 2	11,000
87⅛	88	Comp. Tab. Rec. 6s, 1941	88	Nov. 14	78½	Jan. 22	83	..	43,000
129	98½	Consol. Gas deb. 6s, 1920	108	Nov. 9	99	June 15	102⅝	+ 2⅛	3,165,000
108¼	101⅛	Con. G., E. L. & P., Bal. Co., 5s, '21	95¼	Oct. 19	91⅛	Aug. 28	95¼	— 6⅜	2,000
81	81	Consol. Tobacco 4s	73½	Dec. 19	73½	Dec. 19	73½	— 7½	1,000
101⅝	101⅜	Conn. Ry., L. & L. ref. 4½s, 1915	87½	Nov. 18	85½	Sep. 19	87½	—13⅝	3,000
101⅝	100	do stamped	86¼	Oct. 18	85	Apr. 18	86¼	—13⅞	7,000
99	96⅜	Corn Prod. Ref. 25-yr. 5% s. f., '31	101	Nov. 29	97⅜	May 2	99½	+ 1⅞	67,000
99½	95	do 1st mtg. 25-yr. s. f. 5s, '34	101	Dec. 27	95	Jan. 21	99½	+ 4½	282,000
101⅛	90	Cumb. T. & T.25-yr. 1st & gen. m. 5s, '37	95	Nov. 21	85	Aug. 16	93⅛	+ 3⅛	113,000
96	96	DAYTON & MICH. 1st cons. 4½s, '31	79	Nov. 6	79	Nov. 6	79	—17	1,000
107	89½	D. & H. conv. 5s, 1935	98½	Nov. 12	85½	Apr. 20	97⅛	+ 7⅜	587,000
101⅛	95½	do 1st lien eq. 15-yr. g. 4½s, '22	94½	Nov. 29	93⅜	Feb. 28	94½	— 1⅛	81,000
99⅝	85	do 1st and ref. mtg. 4s, 1942	88⅝	Nov. 13	79	Sep. 17	85⅛	..	368,000
86	62⅛	Den. & Rio G. 1st con. g. 4s, 1936	77	Nov. 9	60⅜	Jan. 17	72	+ 4⅛	1,444,000
91	67	do con. g. 4½s, 1936	80	Nov. 13	68	Jan. 10	77	+ 7⅛	146,000
90	72⅛	do improvement g. 5s, 1928	90	Nov. 12	70	Aug. 27	79⅞	+ 3⅛	89,000
68	48	do 1st and ref. 5s, 1955	63	Nov. 12	48⅛	Feb. 8	58½	+ 5⅛	818,000
..	..	do do trust receipts	56	Oct. 23	50	Sep. 11	54	..	25,000
101⅛	97	Detroit City Gas Co. g. 5s, 1923	96⅜	Mar. 8	93⅜	Sep. 17	95½	+ 3⅛	35,000
105⅛	92	Detroit Edison 1st 5s, 1933	98	May 15	89⅞	Sep. 23	94½	+ 2⅛	34,000
102	92⅛	do 1st and ref. 5s, S. A., 1940	94½	Dec. 27	91⅛	Apr. 4	94½	+ 2⅛	12,000
93	84	Det. R. T., D. T. T. 1 m. 50-y. 4½s, '61	83⅞	Nov. 29	73	Apr. 26	83¼	— ⅞	283,000
88⅛	64	Det. United Ry. 1st con. g. 4½s, '32	86	Nov. 13	68	Feb. 27	73⅛	+ 5⅛	2,571,000
76⅛	59	Distillers' Sec. Cor. cv. 1st g. 5s, '27	89½	Dec. 14	75	Jan. 5	89⅛	+15⅛	2,571,000
105⅛	99⅜	Dul., Mis. & Nor. Ry. gen. m. 5s, '41	97½	May 22	96⅜	June 7	96⅜	— 3	8,000
104	90	Duluth & Iron Range 1st 5s, 1937	100⅜	Nov. 8	94⅛	Dec. 14	94⅛	+ 4⅛	33,000
94	94	Duluth, So. Shore & At. g. 5s, 1937	87	Mar. 6	82	Jan. 18	87	+ 7	4,000
105	95	EAST TENN., V. & GA. Div. g. 5s, '30	96	Mar. 19	96	Mar. 19	96	— ⅛	2,000
101⅛	99	do reor. lien 5s, 1938	92¼	Nov. 9	86	Aug. 1	92¼	— 6⅞	29,000
108	92	do con. 1st g. 5s, 1956	97½	Mar. 5	91⅛	July 10	95	+ 2½	68,000
89⅛	76	Ed. El. Ill., B'klyn, 1st con. g. 4s, '39	78	Nov. 7	73	Sep. 10	78	+ 2	4,000
105⅛	105⅛	Ed. El. Ill., N. Y., 1st con. g. 5s, '95	94⅞	Sep. 20	94⅞	Sep. 20	94⅞	—10⅝	32,000
104	104	Elign, Joliet & Eastern 1st 5s, 1941	99	Nov. 18	90	June 21	99	— 5	20,000
98⅛	98⅛	Elk Horn Coal conv. 6s, 1925	95	Aug. 15	95	Aug. 15	95	— 3⅛	7,000
..	..	Equitable Gas, N. Y., consol. 5s, 1932	94	Feb. 19	94	Feb. 19	94	..	1,000
109½	99⅜	Erie 1st con. g. 7s, 1920	101½	Nov. 29	100	Apr. 4	100⅜	+ ⅜	74,000
99½	98¼	do N. Y. & Erie 1st ext. 4s, 1947	78¼	Oct. 4	78	Apr. 22	78⅛	..	8,000
99	98½	do do 2d ext. g. 5s, 1919	96¼	Mar. 11	96⅜	Apr. 11	96⅜	— 2⅛	2,000
100⅞	97½	do do 3d ext. 4½s, 1923	95	Jan. 10	93½	Jan. 11	93½	— 4	6,000
87½	66	Erie R. R. 1st con. g. 4s, pr. bds., '96	79	Nov. 12	65	Mar. 25	70⅞	+ 2⅞	418,000
73⅛	47½	do 1st con. gen. lien g. 4s, 1996	64½	Nov. 12	49⅛	Jan. 18	55	— 1	1,982,000
90	88	do Penn. col. trust g. 4s, 1951	86	Dec. 12	75½	Feb. 5	86	— 2⅝	142,000
68⅛	37	do 50-year cv. g. 4s, Ser. A, '53	58	Nov. 18	42	Jan. 24	47⅜	— 2⅛	1,149,000
68⅜	37½	do do do Series B, 1953	59	Nov. 12	42½	Jan. 24	47⅛	— ⅛	1,451,000
64	41⅜	do do Series D, 1953	62	Nov. 12	48⅛	Feb. 9	52⅞	— 2⅛	3,107,000
109	108	Erie & Jersey 1st 6s, 1955	103	Dec. 4	98	Oct. 25	99	— 4	124,000
102	95	Evans. & Terre H. 1st con. g. 6s, '21	97	Nov. 8	97	Nov. 8	97	+ 2	......
99⅜	96½	FLOR. CENT. & P. cons. g. 5s, '43	95	Nov. 13	92¾	Sep. 27	95	— 4⅛	6,000
96	85	Flor. East Coast Ry. 1st 4½s, '59	83	Dec. 26	81	May 4	82⅛	— 2⅛	7,000
105½	95	Ft. Worth & Denver C. 1st g. 6s, '21	99⅜	Dec. 2	96	Jan. 9	99⅜	+ 2⅛	45,000
118⅛	110⅜	Fremont, Elk. & Mob. 6s, 1933	109	Oct. 22	101	Jan. 14	106	— 4⅛	43,000
..	..	GAL., HOUS. & HEND. 1st 5s, 1933	83	Dec. 24	80	Dec. 12	83	..	1,000
..	..	General Baking Co. 1st 6s, 1936	80	Nov. 8	75	May 16	80	..	13,000
98⅛	95	Gal., H. & San Antonio 2d 5s, '31	96⅜	Jan. 18	96⅜	Jan. 18	96⅜	+ 1⅜	9,000
81¼	78	Gen. Electric Co. deb. g. 3½s, 1942	74	Mar. 4	66¾	Oct. 18	70	— 8⅛	72,000
106½	95	do deb. 5s, 1952	101⅜	Nov. 26	94⅝	Jan. 8	101⅜	+ 6⅜	846,000
108½	103	Genesee River 1st 6s, 1957	98	Oct. 24	96	Aug. 14	97	— 6⅜	6,000
102	97	Georgia & Ala. 1st con. 5s, 1945	90½	June 28	90½	June 28	90½	— 6½	2,000
102⅜	97	Ga., Caro. & Nor. 1st gtd. g. 5s, '29	94	June 19	94	June 19	94	— 3	1,000
65	64	Georgia Midland 3s, 1946	63	Jan. 4	51	Mar. 11	52	—13	4,000
107	101⅜	Georgia Pacific Ry. 1st g. 6s, 1922	101	Dec. 11	100	Sep. 11	101	— 2	36,000
..	..	Gila Valley, Globe & Nor. 1st 5s, 1924	95	Nov. 14	95	Nov. 14	95	..	1,000
109½	94¼	Granby Consol. conv. 6s, S. A., '28	100	Nov. 23	91	Jan. 17	98	+ 3⅝	88,000
109⅝	96½	do stamped	97	Sep. 13	91	Jan. 17	97	+ ⅛	107,000
99	99	Grand Rapids & Ind. 4½s, 1941	84½	Dec. 30	81	Aug. 21	84½	—14⅞	12,000
102⅞	91½	Great Falls Power 1st s. f. 5s, 1940	94	Jan. 29	90⅝	Mar. 19	93	+ 1½	9,000
101⅜	87¼	Gt. N. Ry. 1st & r. m. 4½s, Series A, '61	92½	Nov. 27	85	Sep. 25	89	+ 1⅜	289,000
15½	6	Green Bay & Western deb. B	9½	May 14	7	May 2	8⅜	— ⅛	46,000
86⅛	72⅜	Gulf. & S. Isl. 1st ref. & tr. g. 5s, '52	83½	Dec. 21	75	June 13	83⅛	+10⅛	48,000
108½	105	HEND. BRIDGE 1st. s. f. g. 6s, '31	103⅛	Sep. 6	102	Aug. 28	103¼	— 1⅝	18,000
98⅜	75⅜	Hock. Val. Ry. 1st con. g. 4½s, '99	86	Nov. 14	74	Oct. 2	84⅜	+ 9⅛	190,000
..	..	do registered	75¼	June 25	73¼	June 12	73⅛	..	5,000
106½	103	Houst. & Tex. Cent. 1st 5s	96	Dec. 21	96	Dec. 21	96	— 7⅛	1,000
102¼	99¼	Houston, E. & W. Texas 1st g. 5s, '33	85½	July 2	85½	July 2	85½	+14	2,000
96¼	91¼	H. & T. C. gen. 4s, int. guar., 1921	93	Nov. 12	87	Jan. 24	93	+ 1⅛	17,000
69⅜	47⅞	Hud. & Man. 1st ref. 5s, Series A	69⅜	Nov. 12	48⅞	Jan. 2	58	+ 6⅛	4,567,500
25½	11	do adj. inc. 5s	25	May 20	14⅜	Jan. 11	17⅜	+ 2⅜	7,787,000
100⅛	100	do N. Y. & Jersey 1st 5s, 1932	90	July 24	87	Oct. 21	87	—13	2,000
99⅜	96¼	ILLINOIS CENTRAL 1st 4s, 1951	95	Jan. 14	87	Mar. 6	91⅛	— 5⅛	40,000
85½	78	do g. 3½s, 1951	77	July 16	75⅜	Oct. 22	75⅜	— 2⅜	3,000
92	74	do collateral trust g. 4s, 1952	80	Dec. 11	72½	Apr. 3	80	+ 6	84,000
95	77½	do refund. mtg. 4s, 1955	87	Nov. 15	77⅞	Aug. 30	84¼	+ 6⅜	649,000
85⅜	85⅜	do purchased lines 1st 3½s, '52	71	May 13	70	Mar. 14	71	—14⅜	9,000
89⅞	72	do coll. tr. g. 4s, C.,N.O. & T., 1953	82	Nov. 9	71⅛	July 9	77⅛	+ 3	391,000
..	..	do registered	72	Feb. 26	72	Feb. 26	72	..	1,000
94⅜	89	do Cairo Bridge 4s, 1950	78	Nov. 20	78	Nov. 20	78	—11	2,000
83	76½	do L. Div. & Ter. 3½s, 1953	73¼	Nov. 4	64¼	Apr. 25	64¼	—11⅜	6,000
72½	72½	do Omaha Div. 1st g. 3s, 1951	58⅜	Apr. 12	58⅜	Apr. 12	58⅜	—14⅛	3,000
71	65	do St. L. Div. term. 3s	62	Feb. 25	62	Feb. 25	62	— 3	3,000
86½	69	Ill. Cent., St. L. Div. & Term. 3½s, '51	65⅜	Aug. 1	63	Feb. 7	65⅛	—12⅜	24,000
84⅛	79⅜	do Western Lines 1st g. 4s, '51	80½	Dec. 3	75	Oct. 28	80½	+ 1⅜	7,000
102½	91	Illinois Central & C., St. L. & N. O., jt. and ref. 5s, 1963	96	Nov. 15	85½	Jan. 21	94	+ 1⅛	182,000
94	81	Illinois Steel deb. 4½s, 1940	86½	Nov. 13	81	June 2	83⅛	+ 2⅛	506,000
103½	94⅜	Indiana Steel 1st mtg. 5s, 1952	99	Dec. 4	92	Oct. 4	97⅛	+ 2⅛	487,000
..	..	Ingersoll-Rand 5s, 1935	96	Nov. 18	96	Nov. 18	96	..	5,000
73½	50	Interb.-Met. clt. trust g. 4½s, 1956	58⅜	Nov. 12	38½	Dec. 24	41	—14⅛	5,512,000
79½	66¼	Int. Agricultural 1st & col. 5s, '32	77½	Oct. 14	68½	Jan. 2	76½	+10⅛	1,058,000
99⅝	76¼	Interborough Rap. Tr. ref. 5s, 1966	85	Feb. 8	69	Dec. 30	72	— 9	9,011,000
100	94¼	Int. & Great Northern 1st 6s, 1919	96	Dec. 10	90	Jan. 24	95¼	+ ½	50,000
96⅜	87	Int. Merc. Marine 1st s. f. 6s, 1941	104⅞	Oct. 22	90	Apr. 18	101	+ 9	25,305,000
100⅛	97⅜	Int. Paper conv. s. f. 9. 5s, 1935	99	Jan. 16	93¼	Oct. 4	93½	— 4½	21,000
95	79	Iowa Central 1st g. 5s, 1938	83½	Dec. 6	75⅜	Feb. 5	80	+ 1	42,000
63	38	do 1st and ref. g., 1951	52	Nov. 12	40½	Apr. 17	45	+ ⅛	372,000
84	70	KANAWHA & MICH. 1st gtd. 4s, '90	69	Aug. 9	67½	Sep. 21	67½	— 2⅛	9,000
97⅜	91⅜	do 2d mtg. 20-year 5s, 1927	90	Nov. 22	89	Dec. 18	89	— 2⅜	11,000
111⅛	101¼	K. C., Ft. S. & M. con. g. 6s, 1928	103¼	Dec. 31	99⅜	Sep. 10	103¼	— ⅛	246,000
79¼	60	K. C., Ft. S. & M. ref. gtd. g. 4s, '36	77	Nov. 15	62	Mar. 18	76	+ 9⅛	601,000
90	88	Kansas City & Memphis Bridge 5s	85½	July 24	85⅛	July 24	85⅛	— 2⅛	4,000
71	70¼	Kansas City & Pacific 1st g. 4s, '90	60	Oct. 14	50	Oct. 10	58	—12⅛	4,000
71½	59½	Kansas City So. 1st g. 3s, 1950	65	Nov. 25	58	Jan. 2	63⅜	+ 3⅜	111,000
91	74⅜	do ref. and imp. mtg. 5s, 1950	91½	Nov. 9	73⅜	Jan. 24	85	+ 8	925,000
99¼	77	Kansas City Term. 1st 4s, 1960	83¼	Nov. 13	71¼	Sep. 18	80⅛	+ 3⅛	994,000
85⅛	74	Kentucky Central g. 4s, 1987	78	Nov. 8	78	May 4	78	+ 4	19,000
62	55	Keokuk & Des. Moines 1st 5s, 1923	70	Nov. 8	57	Mar. 7	65¼	+10¼	97,000
116½	105	Kings Co. Elec. L. & P., purchase money 6s, 1997	99¼	May 3	97	Aug. 23	97	— 8	12,000
86⅜	73	Kings Co. Elev. R. R. 1st g. 4s, '49	72	Nov. 25	66	May 28	71⅜	— 1⅛	6,000
87	77½	do stamped	68½	Dec. 17	65½	Dec. 17	68½	— 8⅛	5,000
109⅜	102	Knoxville & Ohio 1st g. 6s, 1925	101¼	July 10	98¼	Sep. 25	100	— 8⅛	24,000
101⅝	96	LACKA. STEEL 1st cv. g. 5s, '23	97	Dec. 6	94⅛	Oct. 8	96	..	853,000
107⅛	83⅜	do 1st con. mtg. 5s, Series A, '50	96⅛	May 16	83½	Dec. 30	84½	— 2	683,000
102¼	97⅛	Laclede G. L. of St. L. 1st g. 5s, '19	99⅜	Dec. 17	97¼	Apr. 9	99⅜	+ 1⅜	224,000
102⅝	94⅜	do ref. and ext. 1st g. 5s, 1934	94⅜	Jan. 16	88⅞	May 1	94	— ⅜	57,000
101	81⅞	Lake Erie & West. 1st g. 5s, 1937	92	Mar. 11	78	Jan. 10	89⅛	+ 7⅜	58,000
87⅛	73⅜	Lake Shore & Mich. So. g. 3½s, 1997	76	Dec. 5	70	Aug. 12	70⅞	— 2⅜	180,000
87	78	do registered	73	May 28	71	Oct. 17	71	— 8	14,000
97¼	82	do debenture g. 4s, 1928	92¾	Nov. 9	82	Apr. 1	89⅜	+ 5¼	40,500
96⅜	82¼	do 25-year g. 4s, 1931	92⅜	Nov. 9	81⅜	Apr. 15	88⅜	+ 5⅜	629,000
..	..	Lehigh & Hudson River 5s, 1920	100	Apr. 6	100	Apr. 6	100	..	5,000
102	92	L. Val., N. Y. 1st guar. g. 4½s, 1940	94⅜	Jan. 21	84¼	Oct. 2	92	— 3	63,000
91½	80	L. Val. (Penn.) gen. con. g. 4s, 2003	81⅜	Nov. 1	74½	July 1	80⅜	+ ⅜	65,000
109	90	do gen. con. 4½s, 2003	93	Dec. 20	85	Oct. 7	92	+ 2	[illegible]

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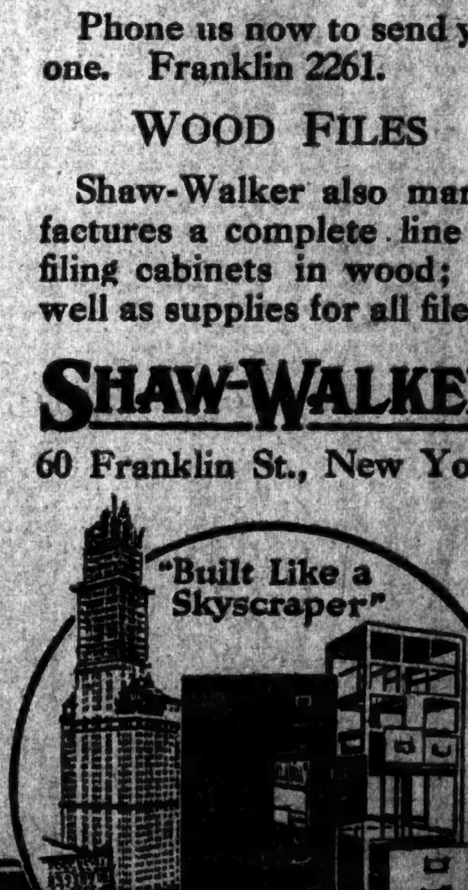

STOCK EXCHANGE DEALINGS IN BONDS—1918

High, Range in 1917	Low, Range in 1917	BONDS.	High.	Date.	Low.	Date.	Last.	Year's Net Change.	Year's Sales.
..	..	do col. trust 6s, 1928	103¼	Nov. 12	97⅞	Sep. 13	102⅝	..	5,657,000
114	100¼	L. Val. T. Ry. 1st guar. g. 5s, '41	103	Dec. 26	98	Sep. 19	103	+1½	4,000
106½	102	L. Val. Coal Co. st. guar. g. 5s, 1933	101	Jan. 2	96⅝	Mar. 13	98⅝	−2⅜	32,000
90	87	Lehigh & New York 1st 4s, 1945	70	July 2	70	July 2	70	−17	1,000
109⅝	93	Lexington & Eastern 1st 5s, 1965	96	Apr. 17	90	Aug. 26	95½	+3	88,000
129	110	Liggett & Myers Tob. temp. 7s, 1944	117	Feb. 20	107⅞	Sep. 11	113½	+2⅛	130,000
104½	88	do 5s, 1951	95	Feb. 28	88	Jan. 8	93	+7	317,000
112⅝	110¼	Long Dock 6s, 1935	108	Dec. 13	103	Jan. 14	108	−2½	2,000
106	100	Long Island 1st con. g. 5s, 1931	96	Nov. 30	91⅝	Apr. 5	96	−4½	17,000
89	85	do gen. g. 4s, 1938	81	Dec. 2	71⅝	June 11	81	−4½	15,000
90	90	do Ferry g. 4½s, 1922	85	Sep. 13	85	Sep. 13	85	−5	1,000
89	85½	do unified g. 4s, 1949	78	Nov. 30	71	June 13	78	−11	9,000
98½	95⅝	do debenture g. 5s, 1934	97	Jan. 10	97	Jan. 10	97	+1½	1,000
81	77⅝	do debenture 5s, 1937	78¼	Nov. 25	70	July 8	76⅝	−1⅛	424,000
90¾	79½	do guar. refunding g. 4s, 1949	84	Nov. 12	72½	Aug. 9	77¼	−2⅛	48,000
128	107½	Lorillard Co. (P.) temp. 7s, 1944	115	Feb. 14	107	Sep. 11	113	+2	235,000
103	85	do 5s, 1951	93	Feb. 14	83⅛	Oct. 1	93	+8	293,000
94½	83	Louisiana & Ark. Ry. 1st 5s, 1927	91	Dec. 3	87⅛	Jan. 18	90	+4½	16,000
113¼	106¼	Louis. & Nash. gen. 6s, 1930	111	Oct. 31	108	Dec. 23	108	−½	14,000
107	102⅝	do g. 5s, 1937	100	Nov. 2	93	Sep. 28	100	−2⅜	17,000
97⅞	83¼	do unified g. 4s, 1940	90	Nov. 15	81	Sep. 26	86¼	+1¼	539,000
106⅞	100⅛	do collateral trust g. 5s, 1931	99	Jan. 17	93	Sep. 10	98½	−1⅛	65,000
103½	103⅜	do E. H. & Nash. 1st g. 6s, 1919	100⅛	Aug. 20	100⅛	Aug. 20	100⅛	−3⅛	1,000
106	94	do Louis., Cin. & Lex. 4½s, 1931	87	Apr. 17	87	Apr. 17	87	−11	1,000
114½	106	do N. O. & Mobile 1st g. 6s, 1930	104½	Dec. 24	100	Sep. 28	104½	−1⅛	9,000
106	99⅝	do St. Louis Div. 1st g. 6s, 1921	101½	Aug. 30	100	Oct. 22	100	..	10,000
63½	59¼	do do 2d g. 3s, 1980	58¼	Mar. 9	57¼	July 26	57⅞	−2⅝	13,000
91½	75	Atlanta, Knox. & Cin. Div. 4s, 1955	83	Nov. 21	74	Apr. 1	83	+8	86,000
108⅝	108⅝	Atlanta, Knox. & Nor. 1st g. 5s, '46	95⅛	July 20	95	Nov. 8	95	−13⅝	3,000
94	94	L. & N., Mob. & Mont. 1st g. 4½s, '45	85	Oct. 10	83½	Aug. 16	85	−9	13,000
81⅛	80¼	L. & N., South. Mon. joint 4s, 1952	68½	June 22	67¼	Apr. 6	67¼	−14⅛	5,000
100	98	L. & N., Nash. F. & S. 1st gtd. 5s, '37	96⅝	Jan. 4	95	Aug. 29	95	−3½	2,000
103⅜	103⅞	Penn. & Atlantic 1st gtd. g. 6s, 1921	102⅛	Feb. 18	101⅛	Dec. 21	101⅛	−2⅝	6,000
103½	95	So. & Nor. Ala. 5s, 1963	93½	Jan. 11	93½	Jan. 11	93½	−1½	3,000
109	98¼	So. & Nor. Ala. cons. gtd. g. 5s, '36	99	Apr. 22	99	Apr. 22	99	..	10,000
81½	79	Louis. & Jefferson Bridge 4s, '45	60	July 29	60	July 29	60	−19	4,000
94	81⅛	MANHATTAN cons. g. 4s, 1990	81¼	Nov. 12	73¼	July 5	75	−8	82,000
94½	81	do stamped, tax exempt	84½	Nov. 9	74⅝	June 26	80	−1	146,000
80	80	Manila Elec. 1st and col. 5s, 1953	80	July 2	80	July 2	80	..	1,000
111	100	Mex. Pet. Co. Ltd., of Del. 1st and ref. cv. 10-yr. s. f. 6s, Series A, '21	181¼	Oct. 21	105⅜	Apr. 3	165	+60½	57,000
110½	100	do Series C	175	Oct. 28	106	Apr. 22	163⅜	+60⅜	126,000
..	..	Met. W. S. El. Chic. 4s	54	Dec. 30	54	Dec. 30	54	..	5,000
91⅜	80¼	Michigan Central 20-year deb. 4s, 1929	88	Nov. 29	72⅜	Apr. 2	79⅞	−1⅛	158,000
84½	80	do 4s, 1940	75	July 27	74	Aug. 2	74⅞	−5⅛	8,000
..	..	do 5s, 1931, registered	98½	Nov. 20	92	Apr. 22	98½	..	6,000
101⅛	86	Mich. State Telephone 1st 5s, 1924	91	Nov. 14	85¼	Aug. 19	88¼	+2¼	33,000
95	80⅞	Midvale Steel & Ord. col. tr. cv. 5s, '36	92	May 15	80¼	Mch. 23	86	+4½	1,917,000
..	..	Milwaukee E. Ry. & L. ref. & ext. 4½s, '31	81½	June 26	81½	Jan. 26	81½	..	8,000
98⅝	90	Mil. Gas Light Co. 1st 4s, 1927	86½	June 10	84½	Oct. 17	84⅝	+5⅛	34,000
102⅞	102	Mil., L. S. & West. 1st g. 6s, 1921	102½	Mar. 21	98	June 10	100⅛	−1⅛	8,000
104⅞	97⅛	do ext. and imp. 5s, 1929	98	Apr. 3	93	Oct. 16	96⅛	−1⅝	15,000
..	..	do Michigan Cent. Div. 1st 6s, 1924	102¼	May 20	102¼	May 20	102¼	..	1,000
94⅜	84	Mil., Sp. & N. W. 1st mtg. gtd. 4s, '47	76½	May 23	73	July 10	76	−9	25,000
101½	81	Mil. & Nor. R. R. ext. 4½s, 1934	90⅛	Dec. 9	85	Apr. 12	90⅛	+9½	24,000
88	88	Mil. & Nor. consol. ext. 4½s, 1934	91½	Dec. 21	81⅛	Jan. 16	90½	+2½	35,000
108	108	Minn. & St. Louis 1st 7s, 1927	104	Feb. 27	101	July 1	101	−5	3,000
91½	74	do 1st con. g. 5s, 1934	79⅞	May 24	71⅛	Sep. 17	78½	+4½	44,000
64	43	do ref. and ext. 5s, 1962	50½	Nov. 15	40	Mch. 13	50	+7	270,000
61½	39⅞	do 1st and ref. g. 4s, 1949	53½	Nov. 12	41	Jan. 25	45	+⅜	231,000
98⅜	85¼	M., Sault Ste. M. & At. 4s	94⅜	Dec. 18	94⅜	Dec. 18	94⅜	+9⅛	5,000
97	88	M., St. P. & S. S. M. 1st con. g. 4s, '38	90	Nov. 14	80	Sep. 19	88⅛	+5	191,000
..	..	do consol. 5s, 1938	102	Nov. 12	94½	Aug. 14	102	..	25,000
79	40	Mo., Kan. & East. 1st gtd. g. 5s, '42	53	Nov. 1	36	Apr. 17	53	+12⅞	11,000
85	52½	Mo., K. & Okla. 40-year 1st gtd. 5s, '42	73¼	Nov. 30	60	Sep. 16	73¼	+18	6,000
78½	56½	Mo., Kan. & Tex. 1st g. 4s, 1990	74	Nov. 2	60¼	Apr. 17	67	+6	609,000
54¼	30	do 2d g. 4s, 1990	37	Nov. 2	28	Apr. 1	30⅛	+¼	263,500
32⅝	26¼	do 1st ext. g. 5s, 1944	32	Sep. 6	32	Sep. 6	32	−⅝	1,000
60¼	49⅝	do 1st and ref. mtg. 4s, 2004	45	Nov. 14	40	Mch. 27	44	+5⅝	94,000
63½	40⅝	do do trust receipts	42	May 29	41	May 27	41	+8⅝	14,000
45	25	do gen. mtg. s. f. g. 4½s, '36	34	Jan. 9	25¼	July 9	32⅝	+2⅝	181,000
41	26⅛	do do trust receipts	32⅝	Dec. 12	25	Aug. 14	32⅝	+5⅝	32,000
80	45½	M., K. & T. of Tex. 1st guar. g. 5s, '42	58	Nov. 1	49	Jan. 2	55	+9⅞	136,000
99⅜	89½	Mo. Pac. (new co.) 1st and ref. 5s, '23	95⅛	Nov. 18	80⅝	Sep. 13	95½	+4	427,000
98½	85¼	do 1st and ref. 5s, 1926	94	Nov. 15	85¼	Aug. 26	93⅜	+4	156,000
98	85	do 1st and ref. 5s, 1965	89⅝	Nov. 15	79	Apr. 10	88	+3	160,000
63⅜	52½	do general 4s	67	Nov. 8	55⅛	Jan. 14	62⅝	+2⅝	13,037,500
106½	98⅝	Missouri Pacific 1st con. g. 6s, 1920	100	Nov. 19	98	Sep. 11	99⅝	+⅞	182,000
60	55½	do col. 40-year 4s, gold loan, '45	58	Oct. 10	58	Oct. 10	58	−2	2,000
74	70	Mobile & Birm. g. 4s, 1945	68	Jan. 26	68	Jan. 26	68	−2	3,000
..	..	do prior lien gold 5s, 1945	91½	Oct. 16	91½	Oct. 16	91½	..	2,000
114½	104⅝	Mobile & Ohio new g. 6s, 1927	102⅜	June 24	101	Aug. 9	101½	−3⅛	11,000
..	..	do 1st extended 6s, 1927	95	May 16	92	[illegible]	95	[illegible]	2,000
82⅜	68	do gen. g. 4s, 1938	71	Nov. 20	65	Aug. 12	71	+3	16,000
91⅜	80	do St. L. & C. g. 4s, 1931	78	Oct. 23	78	Oct. 23	78	−2	2,000
..	..	Mohawk & Malone 1st g. 4s, 1991	79½	Apr. 22	72	Sep. 19	73¼	..	34,000
100⅜	86	Montana Power 1st and ref. 5s	93	Dec. 30	85½	Oct. 4	93	+5½	1,027,000
100⅛	100	Morgans L. & T. 6s, 1920	100	Apr. 27	100	Apr. 27	100	−⅛	1,000
88½	77½	Morris & E. 1st ref. guar. g. 3½s, 2000	75½	Apr. 18	71	Oct. 28	71	−7	29,000
96⅜	90	Morris & Co. 1st mtg. s. f. 4½s, 1939	81	Nov. 1	75	Sep. 18	81	−9	2,000
108	96½	NASH., CHAT. & ST. L. 1st 5s, 1928	101	Jan. 24	95⅛	Oct. 2	100	+3	38,000
74½	70	Nassau Elec. con. guar. g. 4s, 1951	65⅛	Sep. 10	55	May 9	60	−10	58,000
102	98	Nat. Enam. & Stamp. 1st 5s, 1929	98	May 8	95	Apr. 4	95½	−4	14,000
30	30	Nat. Rys. of Mex. l. f. 4½s, 1957	38	Dec. 12	30	Oct. 30	35	+5	18,000
..	..	Nat. R. R. of Mex. con. g. 4s, '51	21	Aug. 26	21	Aug. 26	21	..	6,000
92	90	Nat. Starch 20-year deb. 5s, 1930	94	Aug. 16	91¼	Jan. 9	94	+2⅝	9,000
103	94½	Nat. Tube Co. 1st mtg. 5s, 1952	97½	Aug. 27	93	Feb. 2	95½	+1	76,000
99¼	93	New Or., Tex. & Mex. 6s, 1925	97½	Nov. 21	92	Jan. 16	96	+3	218,000
50½	34	do inc. 5s, 1935	57⅛	Nov. 9	40	Jan. 11	53	+11	2,004,500
72	58	New Orleans Terminal 4s, 1953	70	Nov. 12	60	Jan. 2	68	+10	60,000
106	99	N. Y. Air B. 1st mtg. cv. 20-yr. 6s, '28	100	Jan. 8	97	Oct. 16	100	+⅛	142,000
103¼	103	N. Y., B'klyn & Man. Beach 5s	94	Dec. 20	94	Dec. 20	94	−9⅝	2,000
113⅜	87	N. Y. C. R. R. 20-yr. 6% conv. deb., '35	103¼	Nov. 12	91½	Mar. 25	99⅞	+5⅝	10,065,000
88⅜	76½	do Consol. Ser. A 4s, 1998	82½	Nov. 13	69	Aug. 24	76½	−1⅞	317,000
98⅜	77½	do ref. and imp. 4½s, Ser. A, 2013	87⅝	Nov. 18	77	Sep. 27	82	+2	670,000
86⅜	68½	N. Y. Cent., H. R. gen. mtg. 3½s	76	Nov. 29	69	Sep. 20	71	..	557,000
85⅞	74	do do registered	70⅝	May 16	66⅝	Aug. 22	66⅝	−7⅜	20,000
94¼	77	do debenture g. 4s, 1934	86½	Nov. 23	74⅜	Apr. 12	85½	+8⅛	329,000
..	..	do do registered	79	Nov. 1	79	Nov. 1	79	..	3,000
81	60	do do Lake S. col. g. 3½s, '98	71	Nov. 29	61	Jan. 22	68¼	+8¼	24,000
80	65	do do registered	73⅝	Nov. 14	61	May 25	73⅝	+5⅝	8,000
80½	69	do Mich. Cent. col. g. 3½s, '98	69½	Nov. 26	62½	Feb. 25	69¼	+9¼	35,000
95½	82	N. Y., Chi. & St. L. 1st g. 4s, 1937	87½	Nov. 16	75½	Apr. 12	82	..	126,000
82½	60	do 25-year deb. 4s, 1931	74½	Nov. 9	61	Jan. 17	71¼	+11⅛	244,000
99½	90¼	N. Y. Connecting Ry. 4½s	90	Nov. 21	77¼	Sep. 19	88⅝	−1⅛	70,000
75½	73	New York Dock 1st 4s, 1951	73⅜	Dec. 17	65	May 4	73⅜	+⅜	51,000
105⅜	97½	N. Y. Gas, El. & P. col. tr. 5s, 1948	97½	Nov. 14	86	July 23	91½	−6⅛	139,000
88	77½	do pur. mon. col. tr. g. 4s, '49	76½	Nov. 22	68	May 9	76½	−1½	124,000
107¼	103⅜	N. Y., Lack. & West. 1st 6s, 1921	102½	Jan. 14	100	Oct. 8	102	−1⅜	89,000
102⅝	98	do construction 5s, 1923	98	Feb. 14	95	Aug. 15	96	−2	8,000
99½	93	do term. and imp. 4s, 1923	93⅜	Jan. 8	92	Dec. 18	92	−3	5,000
100	100	N. Y., L. E. & W. fund g. 7s, '20	100⅝	July 3	100⅝	July 3	100⅝	+⅝	1,000
68	54	N. Y., N. H. & H. n. conv. d. 4s, '55	63	Nov. 18	52	Feb. 27	63	+7	46,000
75¼	56⅛	do non-conv. debenture 4s, '56	61	July 8	55	Oct. 2	56	−⅛	115,000
64	46	do conv. deb. cfs. 3½s, 1956	60	Sep. 5	51¼	July 16	59½	+13½	95,000
110½	80	do conv. debenture 6s, 1948	95	Nov. 23	82	July 30	91	+7½	532,000
..	..	do n.conv. 3½s, 1954	62	Sep. 5	50	May 15	54½	..	31,000
75½	87⅞	do N. Y., West. & B. 1st mtg. 4½s. Series I, gtd., (tax ex. N.Y.,) '46	65½	Nov. 12	45	Mar. 25	53½	+7½	582,000
92	77⅞	do Harlem & Port Ches. 4s, '54	73⅜	Dec. 18	69	Aug. 16	73⅜	−3½	5,000
101½	98	New York & New Jersey Tel. g. 5s	98	May 20	97	Jan. 21	97	−1	11,000
102½	101	New York & Nor. 1st g. 5s, 1927	95⅝	June 25	95⅝	June 25	95⅝	−5⅝	1,000
83	64½	N. Y., Ont. & W. ref. 1st g. 4s, 1992	73	Nov. 18	63½	Aug. 29	70	+5½	116,000
80	77	do general mtg. 4s, 1955	60	Apr. 13	60	Apr. 13	60	−18½	1,000
94	76½	N. Y. & Putnam 1st g. 5s, 1927	77⅞	Dec. 30	72½	Jan. 14	77⅞	+1⅛	12,000
71⅝	48	N. Y. Rys. 30-yr. 1st R. E. & ref. 4s, '42	54	May 24	38½	Dec. 24	41	−10	764,000
47⅞	15⅝	do 30-yr. adj. mtg. inc. 5s, '42	24⅝	May 22	11	Dec. 27	12⅝	−6⅜	2,626,000
103	96½	N. Y. & Rockaway B. 1st g. 5s, '27	94	Dec. 13	92½	Apr. 17	94	−2½	6,000
87⅞	75	N. Y. State Rys. 50-yr. 1 con. 4½s, '62	70	June 19	63	Sep. 9	64⅝	−12⅝	84,000
100⅞	74	N. Y., Susq. & W. 1st ref. g. 5s, '37	81	Oct. 8	74	Jan. 21	80	+6	61,000
..	..	do general 5s, 1940	61	Apr. 16	60	June 28	60	..	11,000
108	106½	do Term. 1st 5s, 1943	97	Dec. 31	97	Dec. 31	97	−9½	5,000
100⅛	85⅝	N. Y. Tel. 1st & gen. mtg. 30-yr. 4½s, tax exempt, 1939	92	Nov. 8	84	Sep. 9	90⅛	+3⅝	1,582,000
108	96⅞	Niag. Falls P. Co. 1st mtg. 5s, 1932	98½	May 24	90⅝	Oct. 7	94	−2⅞	62,000
..	..	do gen. and refunding 6s, 1932	100⅛	Dec. 5	99	Nov. 13	100⅛	..	24,000
101	96½	Norf. & South. 1st g. 5s, 1941	84¼	Apr. 16	81½	May 24	81⅝	−15	31,000
82⅜	74	Norf. & Southern 1st ref. A 5s, '61	69½	Dec. 18	60	Mar. 5	67⅞	−8⅜	110,000
122	107½	Norf. & West. gen. g. 6s, 1931	109	Dec. 9	105¼	July 18	109	+1¼	14,000
107⅞	107½	do New River 1st g. 6s, 1932	107⅛	Dec. 10	105	Sep. 30	107⅛	−⅝	9,000
97½	80	Norfolk & West. con. g. 4s, 1946	89½	Dec. 11	79	Sep. 25	84¼	+⅝	513,000
[illegible]	78½	do div. 1st and gen. g. 4s, 1944	85¼	Nov. 30	71	July 29	85	+3	93,000
135	105	do conv. 4½% bonds, 1938	105½	Feb. 6	103½	July 22	104½	−½	105,000
..	..	do conv. 6s, Sept. 1, 1929	108⅛	Dec. 6	106¼	Dec. 21	107⅝	..	226,000
94	84	do Pocahontas C. & C. jt. 4s, '41	86⅝	Dec. 31	76	Oct. 10	84	..	41,000
90	89⅝	Northern Ohio 1st g. 5s, 1945	80⅝	Oct. 1	80⅝	Oct. 1	80⅝	−9⅛	1,000
96⅜	80	N. Pac. pr. lien ry. & ld. gtd. g. 4s, '97	90	Nov. 27	79⅝	Sep. 26	84½	+⅜	2,293,000
92¼	83	do do registered	80	May 16	78⅝	June 24	79⅝	−3⅜	29,000
69⅜	57	do gen. lien ry. and ld. gt. g. 3s, 2047	64¼	Nov. 12	56⅝	Apr. 23	61	+2	1,086,000
67⅜	63	do registered	58	Oct. 23	58	Oct. 23	58	−3¼	1,000
..	..	do refunding and imp. 4½s, 2047	91	Dec. 31	82⅝	Oct. 25	91	..	73,000
91⅜	91⅜	do St. P.-Dul. Div. g. 4s, 1996	75	June 20	74	Aug. 2	74	−17⅜	3,000
110½	109½	Nor. Pac. Term. Co. 1st g. 6s, 1933	108⅜	June 5	106⅝	July 17	107	−6⅞	16,000
99	87	Northern States Power 1st and ref. 5s, '41	91½	Nov. 15	83	Sep. 20	90⅛	+3⅛	235,000
70⅜	70⅜	OGDENS. & LAKE CHAM. 1st 4s, 1948	63	Mar. 15	60	June 4	60⅝	−9⅝	4,000
..	..	Ohio Connecting 1st s. f. 4s, 1943	78	Oct. 2	78	Oct. 2	78	..	1,000
90	90	Ohio River g. 5s, 1937	88	May 17	88	May 17	88	−2	1,000
94½	90	Ont. Pow., Nia. F. 1 m. 40-yr. s. f. 5s, '43	89	Dec. 20	85½	Mar. 18	89	−2	86,000
101⅞	90½	Oregon & Cal. 1st guar. 5s, 1927	96½	Feb. 21	93⅝	Jan. 7	96¼	+6¼	16,000
95	79½	Oregon R. R. & Nav. con. g. 4s, 1946	86	Dec. 11	78⅝	July 8	85	+5⅞	36,000
103½	100½	Oregon Sh. Line R. R. 1st g. 6s, 1922	104	Jan. 2	99⅝	Oct. 23	101½	−2⅛	104,000
108⅜	95⅝	do 1st con. g. 5s, 1946	99½	Dec. 19	94¼	Mar. 6	99	+3	43,000

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94⅞	80½	do guar. ref. 4s, 1929	90½	Nov. 12	80⅞	Oct. 3	86⅜	+1⅞	804,000
87⅜	73¼	Ore.-Wash. R. R. & Nav. 1st and ref. mtg. 4s, Series A, 1961	80½	Nov. 8	65¼	Oct. 10	79	+4½	358,000
99⅞	93½	PACIFIC COAST CO. 1st g. 5s, 1945	90	Jan. 16	82	May 1	86	−8	9,000
93⅞	79¼	Pac. Gas & El. gen. & ref. 5s, '42	88	Nov. 14	76⅜	Sep. 26	87⅝	+8⅝	623,000
80	78	Pac. R. R. of Mo. 1st ext. g. 4s, 1938	84½	Dec. 13	78½	Apr. 17	84½	+6½	20,000
101½	100⅜	do 2d ext. g. 5s, 1938	96½	Nov. 23	87	Aug. 23	95	+4⅜	401,000
102	90	Pac. T. & T. 1st and col. s. f. 5s, '37	119½	Oct. 28	105	Oct. 30	108	..	279,000
..	..	Pan-Amer. Pet. & Trans. conv. 6s, 1919-27	95¼	Nov. 26	93¼	June 19	95⅜	−4¼	2,000
99¼	99½	Penn. R. R. 1st real est. g. 4s, 1923	100	Apr. 30	100	Apr. 30	100	−1⅝	12,000
99½	90	do con. g. 4s, 1943	90½	Nov. 29	88	Jan. 2	90¼	+⅛	29,000
101	88	do con. g. 4s, 1948	92½	Nov. 13	83	Sep. 19	87⅛	−⅞	178,000
107⅝	95⅝	do consol. 4½s, 1960	100⅛	Dec. 3	92⅞	Sep. 17	94	−3	531,000
104½	86	do gen. 4½s, 1965	96½	Nov. 12	85⅝	Sep. 25	88	−1⅛	4,395,000
102⅛	95⅝	Penn. Co. gtd. 1st g. 4½s, 1921	98⅝	June 5	96½	Apr. 24	97½	+⅛	236,000
102¼	94⅝	do do registered	97½	July 1	95⅝	Apr. 18	97½	+2⅝	9,000
86⅜	80	do gtd. 3½s, col. tr. cts., S. B., '41	78	July 29	70	Jan. 17	76¼	−4½	15,000
97	89	do 4% 15-25-yr. gtd. g. l'n of '31	87½	Dec. 12	82½	July 3	87½	−1⅛	20,000
88	80	do gtd. tr. cf. 4s, Series E, '52	84	June 11	84	June 11	84	+4	3,000
115	96	Peo. G. L. & Coke, Chi., 1 con. g. 6s, '43	101⅝	Dec. 18	98⅜	Jan. 18	101⅝	+2⅝	31,000
102½	89⅝	do refunding g. 5s, 1947	86	Nov. 14	71½	July 23	85	−4⅞	107,000
75	45	Peoria & Eastern 1st con. 4s, 1940	62	Nov. 12	40	July 9	59	+14	124,000
30¼	10	do income 4s, 1990	16¼	Oct. 23	12¼	May 7	16¼	+3⅝	55,000
96	77½	Pere Marquette 1st 5s, 1956	90	Nov. 8	79	Mar. 27	87⅝	+6⅝	1,131,000
77⅞	65	do 1st 4s, 1956	78½	Nov. 15	62½	Feb. 5	71⅝	+6⅛	98,000
94½	87	Phila. Co. conv. deb. 5s, 1922	92	Nov. 29	78	May 1	91⅝	+4⅝	303,000
100	92	Phila., Balt. & Wash. 4s, 1943	87⅝	Dec. 27	87⅝	Dec. 27	87⅝	−4⅝	2,000
42	42	Philippine Ry. 1st lf. 4s, '37	50	Apr. 5	40	Dec. 20	46	−2	15,000
..	..	Pierce Oil conv. 6s, 1920	101½	Oct. 21	95⅝	Sep. 19	100	..	1,001,000
..	..	do 1924	90½	Oct. 21	83	Oct. 4	89	..	1,941,000
103⅝	92	P., C., C. & St. L. c. g. 4½s, S. A. 40	95	Nov. 26	91½	June 21	92¼	+½	51,000
101¼	91⅞	do Series B, guar., 1942	93	Oct. 29	91½	June 27	93	+1	7,000
..	..	do Series D, 4s, 1945	91	Sep. 25	88	Feb. 21	90⅝	..	15,000
96	89⅝	do Series E, gtd. 3½s, 1949	90½	Sep. 11	87	May 15	90¼	−4⅜	28,000
95½	95½	do Series F, gtd. 4s, 1953	91	Sep. 14	91	Sep. 14	91	−4½	4,000
97	90¼	do Series G, 4s, 1957	92	Nov. 1	88⅝	July 25	92	+1	11,000
..	..	do Series H, 4s, 1960	90	Aug. 14	87⅞	Mar. 6	90	..	9,000
103⅜	92¼	do Series I, 4½s, 1963	95	Nov. 20	93	Sep. 25	95	+2⅜	2,000
107	107	Pitts., Cleve. & Tol. 1st 6s, 1922	99¼	Mch. 6	99¼	Mch. 6	99¼	−7⅞	4,000
109	98	Pitts., Shenango & L. E. 1st 5s, '40	99	Jan. 24	99	Jan. 24	99	+1	6,000
95⅝	84½	Pocahontas coll. 1st l. of 5s, 1957	88¼	Nov. 29	85½	Feb. 1	88¼	+3⅜	16,000
78½	72⅞	P. R. L. & P. r. s. f. m.-c. 5s, S. A., '42	68	June 21	62½	Mch. 12	67	−5⅞	8,000
93	69⅞	P. S. C. of N. J. g. m. 30-yr. s. f. 5s, '59	86	Nov. 13	73½	Jan. 4	80	+5	701,000
96½	80½	R. (P. & R., C. & I.) gen. g. 4s, 1997	91½	Nov. 14	80⅜	Sep. 20	85⅛	+1⅛	1,714,000
95	88½	do registered	81½	June 17	81½	June 17	81½	−7	5,000
97	80	do Jersey Cent. coll. g. 4s, 1951	88	Nov. 14	81¼	Apr. 3	86⅜	+6⅜	150,000
..	..	Rens. & Saratoga 1st 7s, 1921	103⅜	Sep. 30	101½	Aug. 21	103⅜	..	12,000
101½	93⅛	R., I. & S. 10-30-yr. s. f. mtg. 5s, '40	98¼	Feb. 23	91	Dec. 26	91	−2⅜	452,000
104⅜	100	Rich. & Dan. deb. 5s, stpd., 1927	95	Jan. 19	95	Jan. 10	95	−5	1,000
84½	67½	Rio Grande West. 1st g. 4s, 1939	75	Nov. 25	63	Aug. 26	72½	+5	74,000
74½	49	do 1st c. m. & c. tg. 4s, Series A, '49	61½	Nov. 8	50	Apr. 15	59	+9	129,000
109⅝	103⅝	Roch. & Pitts. con. first g. 6s, 1922	103½	Apr. 18	99½	Apr. 9	100⅞	−3⅛	8,000
..	..	do 1st 6s, 1921	103	Feb. 1	101	May 13	101	..	8,000
74½	58	Rock Island, Ark. & L. 4½s, 1934	73	Nov. 29	62	Feb. 18	70½	+12½	177,000
104⅜	97	Rome, Water. & O. c. 1st ex. 5s, '22	98½	Dec. 18	95¼	Sep. 19	98⅛	+1⅛	29,000
90	80⅛	Rutland 1st consol. 4½s, 1941	83	Nov. 15	67¼	June 10	83	+2⅝	12,000
..	..	Rutland-Canada 1st g. 4s, 1949	70	Jan. 15	70	Jan. 15	70	..	3,000
82	60	ST. JO. & GR. IST. 1st g. 4s, '47	71⅞	Dec. 4	63	Aug. 28	71⅞	+11⅞	2,000
103⅜	90	St. L., I. M. & S. G. R. 1st g. 5s, '31	98	Dec. 2	90½	Jan. 2	96¼	+5⅜	279,000
86	71	do unif. & ref. g. 4s, 1929	83	Nov. 13	72½	Jan. 23	80¼	+7⅛	479,000
84	64	do Riv. & G. Div. 1st g. 4s, '33	78⅝	Dec. 26	66½	Mch. 27	78	+8	362,000
86	78	St. L., R. M. & P. 50-yr. 5s, 1955	81	Nov. 13	80	Apr. 5	80¼	+1⅜	9,000
71½	53¼	St. L. & S. F. (Reor. Co.) prior lien 4s, Series A, 1950	67½	Nov. 8	55¼	Jan. 17	63⅝	+2⅜	5,558,000
88⅜	63⅞	do prior lien 5s, Ser. B, 1950	82⅝	Nov. 12	66	Jan. 16	79	+6	2,801,000
76	54	do sum. adj., Ser. A 6s, 1955	76	Nov. 8	60	Jan. 18	67	−½	2,410,000
56	39	do income, Ser. A 6s, 1960	55	Nov. 12	43	Dec. 26	45	−5	3,327,000
112¼	101½	St. L. & S. F. Ry. gen. g. 6s, 1931	101¼	Mar. 14	100½	July 8	100⅝	−⅝	5,000
104	96½	do gen. g. 5s, 1931	97½	June 18	91	Apr. 9	97	−1⅛	45,000
95½	81	St. L. Southern 1st gtd. g. 4s, '31	80	Feb. 19	80	Feb. 19	80	−1	1,000
80	64⅜	St. L.-Southwest'n 1st g. 4s, bd. cfs., '89	77	Nov. 15	63⅞	July 24	72⅝	+7	293,000
65	57	do 2d g. 4s inc. bd. cfs., 1989	57	Nov. 15	50½	Jan. 24	57	..	8,000
72	58	do con. g. 4s, 1932	68½	Nov. 13	57	Apr. 26	64⅞	+4⅞	392,000
71½	54	do 1st term. and unif. 5s, 1952	65	Nov. 8	52	Mar. 27	61	+3	365,000
68⅞	68	St. P. & Duluth 1st cons. 4s, 1968	78	Dec. 30	76⅝	Dec. 16	78	+10	5,000
75	59	St. P. & K. C., S. L. 1st mtg. 4½s, 1941	72	Nov. 12	59	Jan. 3	71½	+12½	395,000
99	87	St. P., Minn. & M. con. mtg. 4s, '33	89½	Apr. 22	86¼	Mar. 2	89¼	+2¼	54,000
121	111	do 1st con. g. 6s, 1933	111	Nov. 14	106	Oct. 9	111	..	7,000
105½	90	do g. 6s, red. to 4½s, 1933	95	May 1	91¼	Aug. 10	94⅜	+1⅛	41,000
88	80¼	do East. Ry., Minn. No. Div. 1st g. 4s, '48	80	Nov. 4	80	Nov. 4	80	−⅛	1,000
98½	82	do Mont. ext. 1st g. 4s, 1937	90	Dec. 13	81½	Jan. 16	90	+8	74,000
108⅜	108⅜	do Minn. Union 1st g. 6s, 1922	100¼	May 13	100¼	May 13	100¼	−8⅛	1,000
124⅞	113	do Mon. Cent. 1st g. 6s, 1937	108	Nov. 14	104⅜	Sep. 23	108	−5	5,000
110½	97½	do Mon. Cent. 1st gtd. g. 5s, '37	95	Aug. 8	92⅝	Mar. 26	95	−4½	5,000
110½	102	St. P. & N. P. gen. g. 6s, 1923	103	May 9	100⅝	July 5	103	+1	17,000
104	100	St. P. & Sioux City 1st g. 6s, 1919	100¼	Feb. 25	99½	Nov. 7	100	..	28,000
64½	59	S. A. & Ar. Pass 1st gtd. g. 4s, 1943	68¼	Dec. 21	54⅛	Sep. 17	67	+8	245,000
100⅛	100¼	San. Fran. & Nor. Pac. 1st 5s, '19	103⅞	Dec. 13	100	June 22	100	−⅛	2,000
118½	115	Sav., Fla. & West. 6s	108	Dec. 17	108	Dec. 17	108	−7	1,000
82½	78	Seaboard Air Line Ry. g. 4s, 1950	75⅞	Dec. 9	67	July 26	75⅞	−2⅛	7,000
82⅞	70¼	do do stamped	75¼	Nov. 22	68¼	July 24	73	+2⅝	89,000
68	42¼	do adjust. mtg. 5s, 1949	61	Nov. 12	49	Mar. 26	58½	−1⅛	1,818,000
70½	53½	do refunding 4s, 1959	66	Nov. 12	51⅛	Apr. 24	59	+4	735,000
100¼	95	Seaboard & Roanoke 1st 5s, 1926	91¼	May 31	91¼	May 31	91¼	−3⅝	7,000
92½	79	Scioto V. & N. E. 1st g. 4s, 1989	80	Nov. 22	72	Oct. 8	80	+1	24,000
102	77	Sinclair Oil & Ref. 1st 7s, 1920, with stock warrants attached	100	Dec. 18	86	Jan. 7	99⅝	+13¼	858,000
99	90	do without stock warrants	96	Dec. 11	84½	Jan. 10	96	+6	2,147,000
101⅞	91½	So. B. T. & T. 1st s. f. 30-year 5s, '41	97	Nov. 19	86	Aug. 21	94	+2	193,000
101⅛	97	S. C. & Ga. 1st g. 5s, 1919	98⅝	Dec. 2	96⅞	Apr. 25	98⅝	+7⅜	38,000
88	66	So. P. Co. g. 4s, (C. P. col.,) 1949	82	Nov. 14	70	July 17	77	+6	411,000
89⅝	79⅞	San Fran. Terminal 1st 4s, 1950	81½	Jan. 4	71¼	Sep. 23	79⅝	−⅝	122,000
95	77	So. Pac. 1st ref. mtg. gtd. s. f. 4s, '55	86¼	Nov. 12	75⅝	Sep. 26	83⅜	+4⅜	2,807,000
88⅜	73	So. Pac. Co. 20-year conv. 4s, 1929	88	Nov. 12	75¼	Jan. 19	85⅝	+6⅛	6,858,000
104½	85	do convertible 5s, 1934	109¼	Nov. 7	86¼	Jan. 17	103½	+14⅝	15,321,000
102⅜	89	Sout. Ry. 1st cons. g. 5s, 1994	100	Nov. 9	86⅞	Sep. 16	96	+2⅜	1,946,000
77	56⅜	do dev. & gen. mtg. 4s, Ser. A, '56	73	Nov. 8	59	Jan. 7	68	+7	5,376,000
78½	58	do Mobile & O. col. tr. 4s, '38	80	Oct. 30	65	May 17	75	+12	75,000
101½	85	do Memph. Div. 1st g. 4½s-5, '99	92	July 18	87	Jan. 18	92	+7	3,000
84	66	do St. L. Div. 1st g. 4s, '51	74	Nov. 19	64¼	Mar. 25	74	+7	55,000
102	93	Standard Gas & El. cv. s. f. 6s, 1926	91	May 27	90	June 27	90	−3	12,000
101	88	Standard Milling 1st 5s, 1930	93¼	June 21	88	Jan. 5	93¼	+5¼	21,000
..	..	Superior Short Line 1st 5s, 1930	95	May 22	95	May 22	95	..	1,000
87¼	84	Syracuse Light & Power 5s, 1954	70	Nov. 16	70	Nov. 16	70	−14	1,000
103¼	95	TENN., C., I. & R. R. g. 5s, '51	97½	Jan. 25	92½	May 6	95¼	+¼	101,000
101¼	87½	Tenn. Cop. 1st cv. 6s, 1925	95¼	Oct. 30	88	Jan. 11	91	+3½	82,000
101⅝	93¼	Term'l Ass'n of St. L. 1st g. 4½s, '39	87½	Dec. 24	85½	May 4	87½	−6⅛	17,000
102	94½	do 1st con. g. 5s, 1894-1944	95	Feb. 8	90	Oct. 30	94⅜	+⅛	16,000
88½	82⅜	do gen. ref. s. f. g. 4s, 1953	82¼	Jan. 29	61	Sep. 24	81¼	−⅜	29,000
106½	94	The Texas Co. conv. deb. 6s, 1931	103⅜	Dec. 31	96½	Jan. 2	103⅜	+4	1,678,000
102	80	Texas & Pacific 1st 5s, 2000	92½	Nov. 12	79⅝	Sep. 25	90⅞	+7⅞	349,000
64	50	do 2d income 5s, 2000	46½	Feb. 18	41	Sep. 20	41	−9	26,000
89½	89	do Louis Div. 1st g. 5s	86	May 28	86	May 28	86	−3	1,000
49	45½	Texas & Oklahoma 1st g. 5s, 1943	40	Jan. 2	30	Nov. 12	30½	−15½	14,000
80⅜	52	Third Av. Ry. 1st ref. mtg. 4s, 1960	59	Aug. 21	51½	Dec. 28	51⅞	−5⅛	574,000
73½	27	do do adj. mtg. inc. 5s, 1960	38⅞	Nov. 12	27½	Mar. 2	29	−2⅝	2,488,000
108	95	Third Av. R. R. 1st 5s, 1937	97	Dec. 13	90	Aug. 30	97	+2	35,000
104½	90	Toledo & Ohio Central 1st g. 5s, '35	93	Jan. 9	90	Jan. 5	90½	+⅛	5,000
90	87	do general 5s	93	Oct. 19	93	Oct. 19	93	+3	3,000
100	100	do Western Div. 5s, 1935	92	Dec. 18	89	Dec. 17	92	−8	29,000
60	42	Toledo, St. L. & West 50-yr. g. 4s, '50	56½	Nov. 14	45	Apr. 15	53½	+8½	118,000
..	..	do col. tr. 4s, 1917	18	Aug. 13	18	Aug. 13	18	..	11,000
83½	77⅞	do prior lien 3½s, 1925	84	Nov. 9	77	Oct. 14	84	+6⅛	35,000
101	92	Tri-City Ry. & Light 5s, 1923	96	Feb. 8	91	Apr. 25	95¼	+3¼	128,000
100½	90	ULSTER & DEL. 1st con. g. 5s, '28	89¼	Dec. 13	85	Oct. 21	89¼	−⅜	4,000
90	82	Underg'd El. Rys. of London 4½s, '38	80	Feb. 8	76	Mar. 15	76	−6	7,000
63⅝	60	do inc. 6s, 1948	60	Jan. 2	56	Mar. 12	56	−4	23,000
93½	81⅜	Union Bag & Paper 1st s. f. 5s, '30	88	Oct. 21	86⅞	Oct. 15	88	+5¼	5,000
..	..	do stamped	87	Dec. 16	83	Aug. 9	87	..	9,000
98	92⅜	Union Elec. Lt. & Pow. 1st 5s, '32	90	Nov. 27	90	Nov. 25	90	−2⅜	2,000
..	..	Union Oil of California 1st 5s, 1931	90	Oct. 21	90	Oct. 1	90	..	10,000
100	85	Union Pac. 1st r'l'd & ld. gr. g. 4s, '47	91	Nov. 12	84	June 13	87½	−⅛	1,687,000
98½	90	do do registered	86	Jan. 17	83	Aug. 10	83	−8	14,000
93¼	82	do 20-year conv. 4s, 1927	91	Dec. 14	82⅜	Mar. 30	89⅜	+4⅛	788,000
95½	76½	do 1st and ref. 4s, 2008	87½	Nov. 9	75½	Jan. 28	82½	+4⅛	979,000
..	..	do 6s, July, 1928	105½	Dec. 4	101⅜	Sep. 14	104⅜	..	1,545,000
101½	98	United Fuel Gas 1st s. f. 6s, 1936	97½	Jan. 8	91¼	May 22	97	−2	23,000
61½	57⅜	Un. Rys. of St. L. 1st g. 4s, 1934	55¼	Apr. 12	49	Dec. 21	50	−8	11,000
70	70	United Rys. Inv., Pitts., 1st s. f. 5s, '26	66	Oct. 24	58	Feb. 19	65	−5	68,000
42	31¼	U. R. R.'s of S. F. sk. fd. 4s, 1927	25	Feb. 21	25	Feb. 21	25	−12	12,000
37⅜	28	do Union trust receipts	26½	May 22	22	Apr. 24	22	−16	177,000
38	26	do Equitable trust receipts	27	May 18	22	Sep. 21	22	−4	182,000
64	49	U. S. Rlty. & Imp. con. deb. g. 5s, '24	68	Nov. 15	45	Mar. 5	64⅝	+14⅝	504,000
92⅜	74	U. S. Rub. 1st and ref. 5s, 1947	88½	Nov. 12	76	Mar. 23	86	+9	9,171,000
..	..	do 7s, December, 1923	102⅜	Dec. 18	101	Dec. 2	102⅜	..	1,488,000
109	94⅜	U. S. Smelt., Ref. & M. conv. 6s, '26	100	Nov. 27	92½	May 8	99½	+3⅛	397,000
107½	93¼	U. S. Steel Corp. 10-60-yr. g. s. f. 5s, '63	101	Dec. 10	96	Sep. 27	99⅝	+1⅝	8,038,000
107	92¼	do do registered	100⅝	Dec. 9	96	Sep. 26	98½	+5⅛	78,000
..	..	Utah & Northern 1st ext. 4s, 1933	89	Feb. 21	89	Feb. 21	89	..	1,000
96½	85	Utah Power & Lt. 1st 5s, 1944	90	Nov. 23	80	Sep. 19	89⅛	+4½	253,000
..	..	Utica & Black River 4s, 1922	94	Apr. 16	92	Apr. 13	94	..	16,000
92	81½	VANDALIA R. R. con. 4s, 1955	80	Jan. 22	80	Jan. 22	80	−1⅛	3,000
92	81⅜	do cons. 4s, Series B, 1957	80⅛	June 8	80⅛	June 8	80⅛	−1⅛	5,000
100⅜	91⅞	Va.-Caro. Ch. 1st mtg. 15-yr. 5s, '23	97½	Feb. 8	90	Jan. 7	95⅝	+3⅝	304,000
103	95	do 10-yr. s. f. cv. deb. 6s, 1924	101½	Dec. 31	94¼	Jan. 29	101¼	+6¼	314,000
108	97½	Va. Midland gen. g. 5s, 1936	98	Dec. 2	93	Apr. 10	98	+½	13,000
..	..	do Series E 5s, 1926	93	Apr. 17	93	Apr. 17	93	..	5,000
93	85	Va. Iron, Coal & C. 1st g. 5s, 1949	86⅝	Dec. 26	83	Jan. 23	86⅝	−3¼	61,000

Your New Business Venture

can use the service of the Metropolitan Trust Company to advantage at the beginning of this great reconstruction period. We will advise with you on—

1. The soundness of your business and financial organization.
2. The relationship between your capital invested and the amount of taxes you will have to pay.
3. The relationship between your working capital and your short term financial requirements.

We will act as your BANKER, your TRANSFER AGENT or REGISTRAR, the TRUSTEE for your bond issues, DISTRIBUTOR of your interest and dividend payments and give you every type of trust service which business experience has approved.

Our officers are at your service for counsel and financial support.

Metropolitan Trust Company of the City of New York.

Capital $2,000,000. *Surplus $4,000,000.*

60 Wall Street 716 Fifth Avenue

Kings County Trust Company

BOROUGH OF BROOKLYN
342 344 and 346 FULTON STREET

Capital, - - - $500,000
Surplus, - - - $2,000,000
Undivided Profits, - - - $770,000

JULIAN D. FAIRCHILD........President
JULIAN P. FAIRCHILD, D. W. McWILLIAMS, WILLIAM J. WASON, Jr. — Vice Presidents
THOMAS BLAKE..........Secretary
HOWARD D. JOOST.....Asst. Secretary
J. NORMAN CARPENTER...Trust Officer
GEORGE V. BROWER.........Counsel

STATEMENT
At the Close of Business on
December 31st, 1918.

RESOURCES

Cash on Hand	$ 1,562,914.97
Cash in Banks	3,248,703.06
New York City and Brooklyn Bonds	1,475,170.00
Short Term Investments	2,662,303.96
Other Bonds and Stocks	5,307,257.50
Bonds and Mortgages	1,061,300.00
Loans on Collateral, Demand and Time	8,807,413.31
Bills Purchased	1,388,746.50
Office Building	210,000.00
Other Real Estate	137,000.00
Interest and Commissions Accrued	264,612.91
	$26,178,422.21

LIABILITIES

Capital	$ 500,000.00
Surplus	2,000,000.00
Undivided Profits (net)	770,893.54
Due Depositors	22,016,625.96
Checks Certified	826,729.40
Rebate on Loans and Bills Purchased	7,320.30
Taxes and Expenses Accrued	38,600.00
Trust Checks Outstanding	18,253.01
	$26,178,422.21

The Kings County Trust Company

Transacts a General Trust Business.
Receives Deposits Subject to Check at sight.
Allows Interest on Daily Balances.
Issues Certificates of Deposit at Special Rates of Interest.
Procures Letters of Credit Payable in Any Part of the World.
The Kings County Trust Company offers to its depositors every facility and accommodation known to modern Banking. If you are not already availing yourself of the advantages offered by this Institution, the Kings County Trust Company will be glad to have you open an account.
A careful study of the statement herewith is invited.

TRUSTEES

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TRANSACTIONS IN BONDS—1918

Range in 1917. High.	Low.	BONDS.	High.	Date.	Low.	Date.	Last.	Year's Net Change.	Year's Sales.
100¼	87	Va. Ry. 1st mtg. 50-yr. 5s. S. A. '62	96½	Nov. 13	84¼	Sep. 19	93	+ 2	694,000
93¼	78	Va. Ry. & P. 1st & ref. in. 5s. '34	80½	Jan. 11	77	May 31	77	—	39,000
106¼	103	Va. & S'western 1st grtd. 5s. 2003	81¾	Sep. 17	81¾	Sep. 17	81¾	—23¾	3,000
91½	90¾	do 1st con. 50-yr. 5s. 1958	72½	Jan. 4	67¾	Sep. 4	70¼	—20¾	3,000
106½	98	WABASH R. R. CO. 1st g. 5s. 1939	97¾	Nov. 12	90	Sep. 11	96	+ ¼	483,000
101	81	do 2d g. 5s. 1939	89¾	Nov. 13	80	Sep. 23	88	+ 4	155,000
100¾	99	1st lien eq. s. f. 5s. '21	100¾	Mar. 2	96	July 18	98	— 1	41,000
80	78	do 1st lien Term. 4s. 1954	85	Sep. 17	85	Sep. 17	85	—13	6,000
..	..	do deb. 6s. 1939	90	Aug. 15	90	Aug. 15	90	..	1,000
..	..	Washington Term. 4s. 1950	82	Aug. 23	82	Aug. 23	82	..	1,000
..	..	Washington Water Power 1st 5s. 1939	92¼	Dec. 11	90¾	Aug. 6	90¾	..	6,000
106	102	Westchester Lighting 5s. 1950	89½	Dec. 21	89½	Dec. 21	89½	—15½	5,000
100¾	93¾	Western Electric 1st 5s. 1922	98	Jan. 2	94¼	Oct. 1	97	— 1	258,000
75¾	69	Western Maryland 1st g. 4s. 1952	72	Nov. 12	57¼	Sep. 30	57¼	— 2¾	769,000
100¾	99	West. N. Y. & Penn. 1st g. 5s. 1937	99	Jan. 29	99	Jan. 29	99	— 1¼	1,000
90	85¾	do general g. 4s. 1943	70	Apr. 2	60	Aug. 23	70	—15¼	8,000
87¾	78	Western Pacific 1st 5s. 1946	90	Nov. 13	70¼	Feb. 9	86	+ 4	971,000
94	79	West Shore 1st 4s gtd. 2361	82¾	Nov. 15	71¼	Sep. 23	82	+ 3	208,000
93½	75	do registered	80	Nov. 14	70	Oct. 2	78¼	+ ½	103,000
103¾	91	Western Union coll. tr. 5s. 1938	93½	June 16	87¼	Sep. 10	93	+ ¼	138,000
93¾	90	do funding & r. es. g. 4½s. '50	92¼	Nov. 14	80	Apr. 4	90	..	227,000
103	100¾	Wheel. & Lake E. Ry. 1st g. 5s. 1926	93	Oct. 11	90	Oct. 9	93	— 7¾	2,000
77	77	do ref. 4¼s. 1966	64	Dec. 27	60	Mch. 20	64	—13	24,000
82	76	Wheeling & Lake E. con. 4s. 1949	69	Nov. 23	55½	Apr. 24	69	— 7	47,000
81	60	Wilkes-Barre & East. grtd. g. 5s. '42	67	Oct. 14	62	Feb. 9	67	+ 7	15,000
103¾	93	Wilson & Co. 1st s. f. 6s. 1941	100	Nov. 12	90¾	Sep. 3	98¾	+ 5¾	1,209,000
88½	85	Wilm. Selma S. R. Ry. 1st mtg. 4s. '60	72	Nov. 6	67¼	Aug. 9	72	—13	3,000
88¾	71	Wis. Cent. Ry. 50-yr. 1st gen. g. 4s. '49	83	Nov. 12	69¼	Aug. 22	79	+ 5¾	283,000
91	85¼	do Sup. & Dul. Div. & Ter. 1st 4s. '36	78¾	Nov. 27	72	Jan. 25	78	— 6¼	40,000

U. S. Government Securities

100.30	98.08	U. S. LIBERTY 3½s. 1932-47	102.50	Aug. 22	97.20	Jan. 31	99.50	+ .30	$225,238,600
97.46	93.88	do 1st conv. 4s. 1932-47	98.50	Oct. 10	92.80	Dec. 27	93.00	—4.28	...
100.02	96.70	do 2d 4s. 1927-42	100.00	Nov. 8	92.60	Dec. 27	93.00	—4.20	854,814,000
..	..	do 1st 4¼s. 1932-47	99.00	Oct. 10	93.90	July 13	98.58	..	11,851,000
..	..	do 2d 4¼s. 1927-42	98.00	Sep. 11	92.10	July 31	94.96	..	208,436,500
..	..	do 3d 4¼s. 1928	99.10	May 10	94.70	Aug. 28	95.40	..	404,902,000
..	..	do 4th 4¼s. 1933-38	98.10	Nov. 12	94.00	Dec. 30	95.34	..	200,589,500
90¾	86¾	United States consol. 2s. reg., '30	99	July 31	97	Jan. 29	98¾	+ 2	818,850
89¾	86¾	do con. 2s. coupon. 1930	98¾	Aug. 7	97¼	Apr. 10	98	+ 1¼	19,000
110	104	do 4s. registered. 1925	107	Aug. 10	105	Feb. 1	105¾	+ 1¾	24,600
111¼	104	do 4s. coupon. 1925	107	Aug. 21	105	Feb. 6	106¾	+ 2¾	17,600
98	97¾	do P. C. 10-30-yr. 2s. reg., '38	99	July 23	97¼	Feb. 21	99	+ 1¼	16,000
102¾	84	do 5% Pan. Canal inst. reg., '61	86¼	Oct. 25	85	June 21	86½	+ 1¼	3,000
..	..	do registered	89	Sep. 27	85	May 22	89	..	3,000
..	..	do 10-30-yr. 2s. 1936	98	June 24	98	June 24	98	..	43,000
..	..	do registered	98¼	Aug. 5	97¼	Feb. 21	98½	..	6,000

Foreign Government Securities

98½	90¾	AM. FOREIGN SEC. 5s. 1919	100	Dec. 26	94½	Apr. 9	99¾	+ 5¾	12,724,000
95	81¾	Anglo-French 5-yr. 5% ext. loan	97½	Dec. 26	88¼	Jan. 2	96¾	+ 8¼	71,512,500
93	80¾	Argentine Rep. 5s. inter. loan of '09	89¼	Nov. 18	78	Jan. 3	89	+ 8¼	59,000
72¼	65	CHINESE Ry. 5s. 1951	72	Nov. 13	53½	Mar. 26	70	+ 5	165,000
96¾	74½	City of Bordeaux 6s. 1919	102	Nov. 7	84	Jan. 4	101½	+17½	8,740,000
97¼	75¼	City of Lyons 6s. 1919	102½	Nov. 7	84	Jan. 4	101	+16	8,135,000
97	75¼	City of Marseilles 6s. 1919	103	Nov. 12	84	Jan. 3	101½	+17¼	7,571,000
97	78¾	City of Paris 5-year 6s. 1921	99½	Oct. 19	81⅛	June 13	90¾	+16¾	15,511,000
80½	70	City of Tokio (Jap.) 5½ loan of 1912	82½	July 3	68	Jan. 3	81	+11	852,000
100	91½	Cuba, Rep. of, g. 5s. extr. debt. 1904	100	May 27	90¼	Jan. 3	95	+ 3½	131,000
97	82½	do do of 1914	94¼	May 23	90¼	Jan. 25	93½	+ ¾	47,000
86¾	86	do g. 4½s. extr. loan. 1949	84	Apr. 22	80	Mar. 18	82¼	— 3½	17,000
100¾	90	DOMINION OF CANADA 5s. 1921	99	Nov. 14	93¼	Apr. 23	96¼	+ 3	916,000
100	89	do 5s. 1926	97½	Nov. 12	90¾	Jan. 2	96¼	+ 7¾	759,000
100¼	87½	Dominion of Canada 5s. 1931	99	Nov. 14	88¾	Jan. 3	97¾	+ 9¾	1,696,000
101	91½	FRENCH GOV'T 5½s. 1919	105½	Dec. 27	94	Jan. 4	104¾	+10¾	39,428,000
90¾	81	JAP. GOV. 4½% sterling loan. '25	92¼	Jan. 31	80½	Apr. 18	87	— 3	328,520
90¼	80½	do second series. 1925	92¼	Jan. 31	83¾	May 2	86	— 4½	398,000
..	..	do English stamp	84	July 5	83	June 24	84	— 6	5,000
..	..	do German stamp	90	Nov. 15	77	Jan. 2	..	..	1,194,000
82	73	do sterling 4s. 1931	76	Feb. 14	73¾	June 28	75¼	+ 2¼	16,500
50	40½	U. S. OF MEX. ext. g. loan. '99. s. f. 5s.	64	Dec. 26	40	Jan. 25	54	+14½	51,500
47	33½	do gold 4s. 1954	53	Nov. 26	40	Oct. 14	50	+16½	8,000
98¾	93¾	U. K. of Gt. B. & I. 5½s. 1919	100	Dec. 27	95¾	Jan. 4	100	+ 4½	19,058,000
101½	95½	do conv. 5½s. 1919	105	Nov. 15	97¾	Jan. 2	101½	+ 9	22,916,000
96½	84½	do 1921	98½	Nov. 12	91¾	Jan. 3	98¾	+ 6¾	19,298,000
..	..	do 5½s. 1937	101¾	Dec. 31	100¾	Dec. 24	101¾	..	146,000

State Securities

106¼	99¾	NEW Y. STATE CANAL 4s. July, '60	97¼	Oct. 30	94½	Apr. 25	95	— 5¼	16,000
105	100¾	do 4½, due Jan. 1, 1961	98¾	July 10	94¼	Apr. 25	98½	— 2¼	10,000
102½	100	do due Jan. 1, 1962	98¼	July 10	97¼	Oct. 30	98¼	— 1½	67,000
117¼	104	do do 4½s. 1964	108½	Aug. 5	105	Jan. 11	106	+ 1¾	13,000
101¼	100¼	do do 4½s. 1965	104½	June 12	104½	June 12	104½	+ 1½	1,000
117¼	109¾	do highway 4½s. 1963	107½	Feb. 27	104½	Jan. 16	107¼	— 2¾	22,000
106¼	100¾	do 4s. due March 1, 1961	99	July 25	99	July 25	99	— 5¼	4,000
110	103½	do do 4½s. 1965	101¼	May 25	100¾	June 1	101¼	— 2¼	4,000
87½	78	VIRGINIA funded debt 2-3s. '91	78½	Dec. 10	78⅛	Dec. 10	78⅝	+ 4⅞	1,000
61⅞	50	do 6s. Brown Bros. ctfs. of '71	71	Oct. 1	40	July 5	70	+20	1,316,500

N. Y. City and County Securities

81¼	75⅛	NEW YORK CITY Corporate Stock 3½s. May, 1954	85	Nov. 13	76	Apr. 24	84½	+ 8¼	89,000
93¼	81	do do Nov., 1954	85	Dec. 4	75¼	Apr. 16	84	+ 3	114,000
93¾	92¼	do 4s. registered. 1955	90¾	July 31	85	Jan. 3	89½	— 3½	26,000
102	96	do do registered. 1956	90¼	Aug. 3	84½	Jan. 9	90¼	— 2¾	47,000
102¼	87	do do 4s. 1957	93¼	Nov. 26	83	Apr. 10	93	+ 6	74,000
110⅜	97	do do 4½s. due May 1, 1957	108¾	Nov. 13	93¾	Apr. 23	101	+ 4	580,000
105¼	105¼	do do registered	96¼	Mar. 5	96¼	Mar. 5	96¼	— 8¾	1,000
110¾	95¼	do 4½s. due Nov. 1, 1957	103	Nov. 29	93¾	Apr. 19	101	+ 5¼	376,000
107⅛	99¾	do 4½s. reg., due Nov. 1, 1957	98	May 23	98	May 23	98	— 1½	1,000
102¼	89	do 4s. due Nov. 1, 1958	93¾	Dec. 10	83	Apr. 22	92¾	+ 3¼	132,000
102¼	86¾	do 4s. due May 1, 1959	94	Dec. 10	83	Apr. 18	92¾	+ 5¼	349,000
104½	88¼	do do 4½%. due March 1, '60	98¾	Nov. 29	87¾	Apr. 18	97¼	+ 8¼	664,000
105¾	90	do do 4½s. 1964	90¾	Dec. 6	87¾	Apr. 22	96¼	+ 6¼	348,000
109	97¾	do 4½s. 1963	99½	Nov. 30	87¾	Apr. 19	99¼	+ 1	345,000
110⅜	94¼	do 4½% Corporate Stk. due '63	103¼	Nov. 14	93	Apr. 18	102¾	+ 8	1,478,000
107¼	102¾	do 4½s. 1963, registered	101	July 3	98¼	May 24	101	— 1¾	11,000
111	93¾	do 4½s. 1965	103¾	Nov. 13*	98¼	Apr. 18	101	— 1¼	1,978,000
101	101	do do Registered	100½	June 26	96¾	Mar. 16	100¾	— ¾	161,000
..	..	do 4½s. July, 1967	103¼	Nov. 23	102¾	Nov. 21	102¾	...	57,000

CREDIT HELD STOCKS BACK

Continued from Page 3.

quirements, was as buoyant as could be expected. The volume of business was comparatively small and the railroad stocks were stronger than industrials in spite of uncertainties over the provisions of the Government railroad contract. The movement of United States Steel reflected the action of a majority of the other industrial issues through the month. It opened at 107¼, sold off to 101½, and closed at 108¾ after selling at 109¼ on the last day.

Narrow August Market.

The market was a narrow affair in August with trading on a greatly restricted scale. Values moved upward as a reflection of allied victories and the reports of the railroads which showed that earnings were improving, while the reports of a number of leading industrial companies also were favorable. Any tendencies in this month toward a boom market were blanketed by the Federal Reserve Bank's request for a still further conservation of credits and a statement issued by the local Money Committee to the effect that "any disposition to indulge in speculative commitments based on borrowed money must of necessity lead to an increase in rates that will prove corrective."

September saw a greatly restricted and highly sensitive market. Purchases which in normal times would have been considered as small proved sufficient to advance prices, and if money had been more easily obtainable the indications were that increased activity would have occurred. A sharp break followed the announcement that Stock Exchange members would be required to furnish daily statements of their borrowings as well as the sources they tapped for funds. This was followed later by great confusion in the general list when news was received of the Bulgarian request for an armistice. This was quickly followed by the announcement that Bulgaria in accepting the terms laid down by allied commanders meant virtual surrender, and an upturn in prices followed, although with great irregularity. There was a strong division of the pease and war stocks, and this carried over into October, when the market was lifted out of its restricted rut and a series of big trading days followed. A number of the leading Stock Exchange houses apparently lost sight of the Money Committee's warning of the previous month regarding borrowing for purposes of speculation, and on Oct. 24, after a three-day conference at the Federal Reserve Bank, the Money Committee put up the bars. It was announced that in order to prevent increased speculation banks would be urged to require a 50 per cent. margin on all regular loans instead of the customary 20 per cent. This ruling had the desired effect, and the market, which had developed into a succession of active days well over the 1,000,000-share figure, immediately subsided into a rather dull affair. Reactions were frequent, but of no great magnitude, the general list indicating underlying strength.

The following table shows the price range of fifteen leading railroad shares through the year, compared with 1917 quotations:

	High. 1918.	Low. 1918.	High. 1917.	Low. 1917.
Atchison	94¾	81	107¼	75
Balt. & Ohio	85	69	85	58¼
Can. Pacific	174¾	135	197¾	128
Chi. M. & St. P.	86¾	57½	92	55
Chi. & North'n W.	107	69¾	124½	85
Del. & Hudson	119¾	100	151¾	97
Erie	25½	16	34¾	13¼
Gt. North. pf.	106½	83	118¾	79¾
Lehigh Valley	65½	43¾	80¾	50¾
N. Y. Central	84¾	67½	103¾	65¾
New Haven	45¾	25	58¾	21¾
Northern Pac.	105	81¾	110¾	75
Penn. R. R.	50¼	43¼	57¾	40¾
Southern Pac.	110	80¾	96¾	76¾
Union Pacific	128¾	99	133¾	99¼

The price history of the year as indicated by the quotations on fifteen leading industrial issues is contained in the following table:

	High. 1918.	Low. 1918.	High. 1917.	Low. 1917.
Amer. Can	50¾	34¾	73	39¼
Amer. Loco	77¾	53¼	89¾	46¾
Amer. S. & Ref.	84¾	77	113¾	67¾
Anaconda	74¾	59¾	88	51¾
Cent. Leather	73¾	54¾	101¾	55
Crucible Steel	74¾	52	97¾	45¾
General Motors	164	108¾	146¼	74½
Inspiration Con.	53¼	41¼	64¾	35
Kennecott	47¾	36¾	56¾	33
Lackawanna Stl.	91¾	67¼	103¾	58
Mex. Petroleum	194	70	196¾	97
Mer. Marine pf.	125¼	82¾	126¾	65¾
N. Y. Air Brake	138	95¾	156	98
U. S. I. Alcohol	137	89	171¾	95¼
U. S. Steel	116¼	86¼	136⅞	79⅝

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CONDENSED STATEMENT TO THE DOMINION GOVERNMENT as at November 30th, 1918.

LIABILITIES		ASSETS	
Deposits by the Public	$122,862,116.96	Cash and Checks on Other Banks	$24,448,280.66
Deposits from Other Banks	3,139,819.62	Deposit in Central Gold Reserves	11,500,000.00
Notes in Circulation	17,544,915.17	Due from Other Banks	4,417,202.12
Acceptances under Letters of Credit	221,006.78	Government and Other Bonds	24,583,254.20
Other Liabilities	267,169.16	Call and Demand Loans	20,060,773.66
Total Liabilities to Public	$143,835,028.69	Total Quick Assets	$86,460,961.79
		Commercial Loans	61,589,164.76
		Deposit with Dominion Government for Security of Note Circulation	638,177.88
Capital	6,500,000.00	Bank Premises	3,844,324.95
Reserve Fund and Undivided Profits	13,345,537.10	Liabilities of Customers under Letters of Credit as per Contra	221,006.78
		Other Assets	212,023.60
	$163,734,565.79		$163,734,565.79

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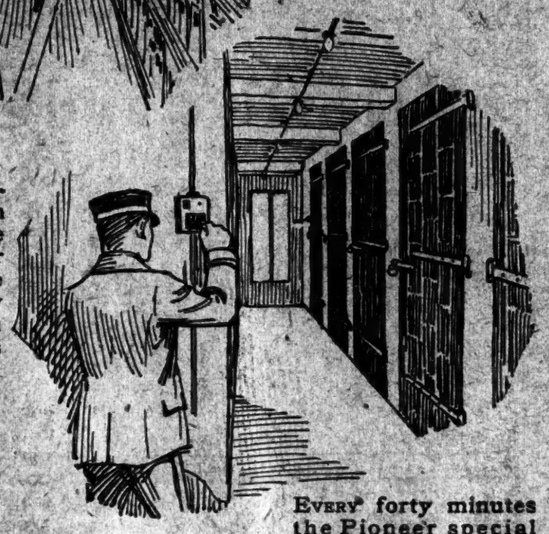

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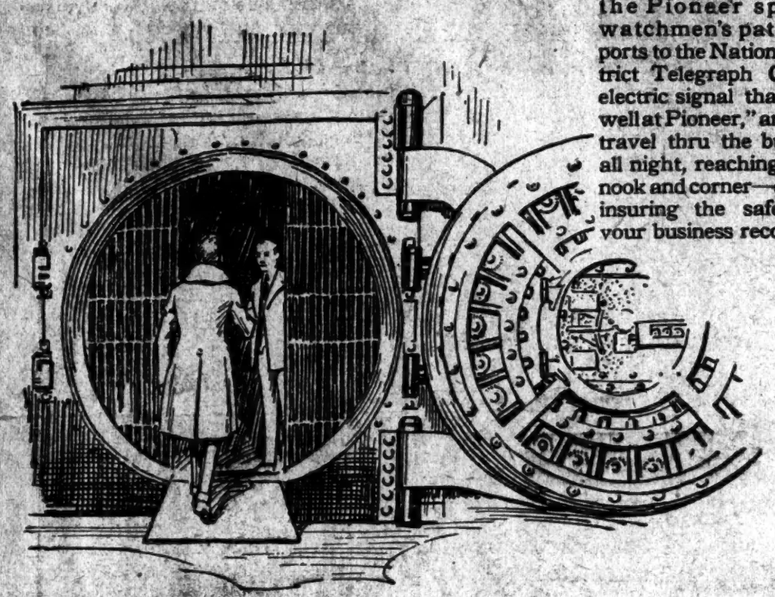

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Section 10 | ANNUAL FINANCIAL SECTION Part Two

The New York Times.

ANNUAL FINANCIAL SECTION Part Two | Section 10

F SUNDAY, JANUARY 5, 1919. F

AMERICA'S SHARE IN FINANCING THE GREAT WORLD WAR

NATION'S FINANCIAL POWERS PROVED BY WAR LOANS

Resource of People and Vision of Leaders Brought Forth Billions, While Heavy Taxes Did Not Impair Industry—Outlook for 1919

Written for The New York Times Annual Financial Section
By MARTIN VOGEL,
Assistant Treasurer of the United States.

THE subject is so broad and comprehensive that it is not possible in a short article to do more than enumerate a few of the salient points, with some brief suggestions on which to base the probabilities for the future.

We have just emerged from this world war, nobler in the spirit of self-sacrifice, higher in ideals, stronger in resources, and more able to cope with great problems. The year 1918 is full of record-breaking achievements in industry and finance. They reflect the co-ordinated activities of a great people, intent upon a single purpose—the winning of the war—and the financial operations of the United States in the past twelve months afford a fascinating study. Things have been done that not even the most visionary among us dreamed could have been done. Problems without precedent, and which at first seemed insurmountable, have been met and solved. Emergencies and difficulties quickened the faculties of a resourceful people. From it all there has evolved a strong and substantial foundation on which the future welfare of the nation will rest.

One of the foremost accomplishments during the past year was the flotation of the Liberty bonds without causing upheavals in the financial and industrial conditions of the country. This could not have been done had it not been for the broad and daring vision of the Secretary of the Treasury, the patriotic response of the millions of people of the United States, the Federal Reserve System and the splendid organization and work of the Liberty Loan Committees throughout this land.

Liberty Bond Sales.

Sales of $16,974,483,150 of Liberty bonds and $930,090,000 of War Savings and Thrift Stamps have been made for our Government, of which $13,165,717,000 Liberty bonds and $809,603,549 War Savings and Thrift Stamps were sold during 1918.

The Third Liberty Loan Campaign opened on April 6 and closed May 4. Three billion 4¼ per cent. gold bonds of ten-year maturity were offered. This loan was oversubscribed by $1,178,516,850. The co-operation of the banking institutions was a most important factor. The banks made use of the discount facilities of the Federal Reserve System. The slogan "Buy and Borrow" was urged, so that the people should not sell their securities or property, but that they should economize and save, and out of their savings pay off their loans.

The Fourth Liberty Loan of $6,000,000,000 4¼ per cent. bonds opened Sept. 28 and closed Oct. 19, 1918. The three weeks period fixed by the Treasury Department for raising the greatest of all war loans saw the most intensive and comprehensive campaign ever carried out. The response of the people of the United States to the call from Washington was a subscription of $6,989,200,150.

In 1918, as in 1917, the sale of Treasury certificates of indebtedness preceded the flotation of Liberty bonds and collection of taxes: $10,374,138,000 of certificates was sold between Jan. 2 and Dec. 5. Of this amount, all but $1,883,204,500 was paid to the Treasury in advance of the Liberty Loan Campaigns. This latter figure represents sales in anticipation of tax collections.

Huge Total of Taxes.

For the year ending June 30 a corporation excess profits tax of $2,-168,713,000 was raised. The income tax on individuals produced $615,008,-000, on insurance companies $3,072,-000 and on railroads $20,878,000. Individuals subject to excess profits taxes paid $88,731,000. Partnership excess profits taxes brought in $03,-725,000. Munition manufacturers returned $9,418,000. Revised reports show that $3,694,619,000 was collected from internal revenue, including $2,-838,090,000 from income and excess profits taxes; $317,553,000 from distilled spirits; $126,285,000 from fermented liquors; $443,838,000 from all liquors and $156,188,000 from tobacco.

Since the United States went to war we have advanced $8,464,547,702 to the Allies. This is exclusive of the huge sums raised by belligerents, principally France and Great Britain, in our markets since August, 1914.

It would be a fair and wise policy to continue advances to the Allies, both for the purpose of enabling them to resume normal activities at home and to pay for material and supplies which they purchase from this country.

While the Federal Reserve Banks continued to finance the banks and industry, the War Finance Corporation made advances to public utilities and banks, and up to Dec. 1 had loaned $68,217,000 for the use of war industries. The Capital Issues Committees were appointed in each of the Federal Reserve Districts to hear and determine applications by corporations as to "whether it is compatible with the national interest that there should be sold or offered for sale or for subscription any issue of securities." The men on these committees devoted themselves unselfishly to this important work. By denying certificates to many of the corporations a vast amount of capital was conserved for war purposes and Liberty Loan bonds. Millions of dollars would be saved to the unwary investors if legislation would be enacted creating a Vigilance Committee similar to the Capital Issues Committee, with jurisdiction and power to said committee to prohibit corporations from issuing securities without its approval.

Outlook for 1919.

Endeavoring to envision the future, the fundamental elements, namely, labor, finance, industry, taxation, farming and mining, railroads, international trade, shipping, &c., must be correlated and balanced. Each is a potent factor in the future development and welfare of our nation.

It is true that we are running along at higher levels than ever before, and if we had but to deal with and think of our own country this could perhaps be continued, for when once readjustments in contracts, debts, wages, prices, &c., are made, a country by itself is practically as well off on one level as on another, for it is all relative. But we must realize that if we remain at this high level there will be strong competition from foreign countries for trade within and outside of our country unless they also maintain the high levels. Prior to the war the worth of our yearly exports exceeded $2,000,000,000. To broaden our field and to open all markets to the American manufacturer, an important factor would be a large merchant marine under the American flag. So as to allow the owners of such vessels to compete with foreign merchant marine, a change in our shipping and navigation laws is necessary and it may be that sooner or later we will have to come to some kind of subsidy for shipping.

While the large amount of gold in this country greatly strengthens our position we cannot rely upon maintaining it unless our exports exceed our imports, for it has been well said: "If there is an abnormal increase in the quantity of gold in one country it will tend to produce higher prices, augmenting imports of commodities and exports of gold, un' the equilibrium is restored at a somewhat higher level."

The railroads of this country at the present time are in a most uncertain situation. We are not prepared for Government ownership of the railroads. One central federalized control should be created. While wages and materials are kept at present levels, rates should be high enough to enable the railroads to earn a fair profit.

Prospects for the Farmer.

By virtue of the increased efficiency in conjunction with the new inventions and more general use of tractors and improved farm implements, it is evident that our production of wheat, corn, oats, and hay will be greater than ever. This will be a great source of strength and revenue to this country in international trade and exchange.

The financial system of the United

Continued on Page Three.

UNITED STATES OF AMERICA

Financial Statement of National Treasury

December 31, 1918

BONDED OBLIGATIONS

ASSETS

Advances to Allies:	1918.	1917.
Great Britain	$4,175,981,000	$2,045,000,000
France	2,486,427,000	1,285,000,000
Italy	1,810,000,000	500,000,000
Belgium	252,895,000	77,400,000
Serbia	12,000,000	4,000,000
Russia	325,000,000	325,000,000
Greece	39,554,036	.....
Cuba	15,000,000	.....
Czechoslovak Council	7,000,000	.....
Rumania	6,666,666	.....
Liberia	5,000,000	.....
Total	$8,585,523,702	$4,046,400,000
Certificates of indebtedness paid off	8,125,458,000	3,338,698,000
Total offsets	$16,710,981,702	$7,385,098,000
Net United States debt	12,892,162,155	3,305,358,289
Grand total	$29,603,143,857	$10,690,456,289

LIABILITIES

	1918.	1917.
Pre-war debt	$1,192,444,102	$1,214,789,842
War debt:		
First Liberty Loan	1,989,447,389	1,986,759,995
Second Liberty Loan	3,807,864,349	3,449,972,002
Third Liberty Loan	3,793,780,647	.....
Fourth Liberty Loan	*6,989,200,000	.....
War Savings and Thrift Stamps	966,269,870	10,236,450
Certificates of indebtedness, including balance of 1917 issues	10,864,188,000	4,028,698,000
Total war debt	$28,410,699,755	$9,475,666,447
Grand total	$29,603,143,857	$10,690,456,289

*Total of Fourth Liberty Loan, part of which remains to be paid in.

CURRENCY AND CASH ACCOUNTS

ASSETS

Cash:	Dec. 28, 1918.	Dec. 31, 1917.
Gold coin	$775,725,898	$678,080,831
Gold bullion	1,769,990,424	1,685,606,028
Silver dollars	820,324,676	490,400,160
United States notes	8,382,748	8,781,228
Federal Reserve notes	35,228,708	23,577,065
Fed. Res. bank notes	2,707,450	69,240
National bank notes	25,744,461	14,292,455
Certified checks	31,296	25,152
Subsidiary silver coin	3,073,512	1,791,849
Minor coin	695,552	625,037
Silver bullion	10,202,439	7,174,477
Unclassified currency	7,958,305	1,202,999
Deposits in:		
Federal Land Banks	330,000	2,180,000
Federal Res. Banks	197,772,853	108,467,680
Special depositaries	677,925,000	689,511,924
Foreign depositaries	203,180,814	.....
National banks	58,252,698	46,014,538
Philippine Treasury	10,055,783	3,720,176
Total	$4,108,082,119	$3,761,470,839

LIABILITIES

Currency obligations:	Dec. 28, 1918.	Dec. 31, 1917.
Gold certificates	$886,117,987	$1,343,158,074
Gold settlement fund	1,337,927,298	808,247,788
Gold reserve	152,979,026	152,979,026
Silver certificates	266,974,597	472,191,576
Treasury notes of 1890	1,803,253	1,908,063
Held for redemption of:		
Federal Reserve notes	160,055,200	61,063,622
Federal Res. bank notes	5,085,162	538,700
National bank notes	27,144,025	28,094,634
Notes of May 30, 1908	453,390	1,566,395
Other items:		
Exchanges of coin, &c.	20,112,076	11,291,965
Treasurer's checks	8,260,055	7,090,896
Deposits of Gov. officers:		
Post Office Dept.	24,631,141	17,410,354
Postal Savings Res.	7,551,529	5,716,950
Held for insolv. banks	1,124,953	982,893
Postmasters, &c.	33,591,265	26,169,884
Net balance in gen. fund	1,179,271,162	823,061,969
Total	$4,108,082,119	$3,761,470,839

INCOME ACCOUNT

RECEIPTS

	1918.	1917.
Balance carried over	$823,061,969	$114,487,837
Ordinary receipts:		
Customs	172,052,498	206,926,755
Internal Revenue:		
Income & profits tax	2,949,791,983	574,382,492
Miscellaneous	1,126,444,912	385,957,149
Miscellaneous revenue	441,958,451	159,968,144
Panama Canal:		
Tolls, &c.	6,798,648	5,767,712
Public debt:		
First Liberty Loan	.....	1,990,355,398
Second Liberty Loan	405,961,235	3,401,674,618
Third Liberty Loan	4,171,088,224	.....
Fourth Liberty Loan	6,068,495,485	.....
Certificates of debt	18,997,461,500	4,380,820,000
War S. and Thrift S.	955,969,892	10,236,450
Postal Savings Bonds	500,320	1,606,760
Deposits for:		
Treasury notes	9,801,000	14,239,000
Nat. &Fed. Res.b'k no.	21,638,272	19,932,585
Total	$31,140,524,884	$11,265,804,900

DISBURSEMENTS

Ordinary:	1918.	1917.
Checks and warrants	$13,498,680,941	$2,939,950,930
Interest on P. debt	363,146,842	39,629,790
Panama Canal:		
Checks paid	16,310,857	20,275,818
Special:		
Advances to Allies	4,014,386,698	3,656,129,750
Federal Farm payments:		
Bonds purchased	67,660,000	.....
Accrued interest	895,626	.....
Stock subscribed	.....	8,880,315
West Indian purchase	.....	25,000,000
Public debt:		
Bonds, &c., retired	11,952,691,018	3,704,513,981
Notes redeemed	27,362,000	14,239,000
Bank notes retired	19,619,740	34,123,847
Net balance in gen. fund	1,179,271,162	823,061,969
Total	$31,440,524,884	$11,265,804,900

KNOTTY PHASES OF THE REVENUE BILL DEFINED

Partnership Relations Prove a Puzzle to Many Taxpayers, Who Seek to Construe Text of the Proposed Law.

Written for The New York Times Annual Financial Section
By E. ST. CLAIR THOMPSON,
Head of the Tax Department of the National City Company.

THE proposed income tax law is more complicated than the present law, but it should be as easily understood if the taxpayer will give it as proportionate an amount of study as he gave to the initial program. The following questions and answers, which cover a wide range, endeavor to make clear some of the more puzzling of the requirements under the statute as it passed the Senate:

Q.—Last year a man who was in a mercantile business, let us say, could deduct from his gross income the amount of losses sustained in that business, but if he lost money invested otherwise than in that business, he was not permitted to have the benefit of this second class of losses—will that be any different this time?

A.—In such a case, the denial of any loss for deduction would have been possible only if there were no gains from similar transactions. If there had been gains from similar transactions, the loss could have been offset against the gains to the extent of the gains. Under the proposed law, losses sustained during the taxable year not compensated for by insurance or otherwise, if incurred in any transaction entered into for profit, though not incurred with the trade or business, may be deducted.

Partnership Tax.

Q.—It is said that partnerships will not be subject to tax. Last year they had a very heavy tax. Why are they not taxed now? Will they escape tax entirely?

A.—There are those who entertain the view that a partnership has no entity separate and apart from the individuals who compose it, and there are others who entertain the view that partnerships may have an entity practically as distinct as that of the individuals who compose them as though the partnerships were corporations. This latter view was that which was favored by the Government in the administration of the income tax law. The first viewpoint referred to is favored in the proposed law, and if it becomes effective it will specifically provide that a partnership is simply a band or agency of individuals for the convenience of business, and so whatever income shall arise through the medium of partnership operation will be individual income and consequently required to be accounted for by individuals for the purpose of the income tax.

In the first tax law—the act of Oct. 3, 1913—a question arose as to whether individuals might go behind the partnership in tracing the entity of income so as to avail themselves of certain privileges which would have accrued if the income had been received by the individuals direct. It was held that this could not be done; that where, for example, dividends were received by partnerships and were of such a character as to belong to the partnership and become mingled with partnership assets, that in the definition of partnership profits, there was no longer a dividend but a partnership profit, and consequently a share of individual partners in partnership profits would be subject to both the normal and surtax.

Benefit of Exemption.

Because of the contention over this the act of Sept. 8, 1916, which took the place of the old act, specifically provided that notwithstanding mingling, partners might still have the benefit of exemption from normal tax of their share of dividends received by partnerships. Partnerships were required to make a return of income for the purpose of the income tax only when requested to do so. However, when the income of partnerships was subjected to the excess profits tax, it was necessary that they make returns of income for the purpose of that tax. The amount of the excess profits tax paid on partnership income, being deducted from this income and the remainder being distributable to the partners for the purpose of income tax, the partners had the benefit pro rata of the excess profits tax paid by the partnerships. It would seem clear that if the partners who are said to own the assets and the income of partnerships include in their respective returns their shares of partnership profits, these profits do not escape tax.

Q.—Do you think that there should be a difference between partnerships and corporations for the purpose of the tax? Both forms of organization often do exactly the same kind of business.

A.—It would seem to be merely an expression of opinion or preference to say that there should or should not be a difference. All taxation statutes are more or less arbitrary and they are for the purpose of raising revenue. In all circumstances there must be some measure of the tax. The most that could be done in testing the matter of uniformity of taxation of organizations would be to ascertain whether the organizations whose incomes were taxed were in fact the same, or should be considered as the same, or sufficiently similar to require that the same rule should apply to both. If it is determined that there is a difference, then it would seem that the rule of uniformity would require that there should be a difference in the matter of application of the statute.

Equal Taxation.

Q.—A good deal has been said about equality of taxation. Do you think there is any likelihood of the proposed law being declared void because of inequality? Certainly all corporations are not taxed alike. You say that partnerships will not be taxed; that the partners account for partnership income, so that, so far as the tax is concerned, there will be only individuals and corporations—but would you say that individuals and corporations are taxed equally?

A.—I think the rule for considering equality of taxation would require that we determine whether all individuals are taxed equally and whether all corporations have the same rule applied to them, and not make a comparison between individuals and corporations. We may have a rule which is consistent in itself, but where because of varying conditions of the subject to which the rule is applied the results will differ, and that appears to be the case in the application of tax statutes, but the decisions of the courts in dealing with the question of equality of taxation appear to be uniform in holding that a difference in results does not necessarily mean that there is a difference in rule.

Q.—Last year the excess profits tax was said to be a war tax. Now we hear talk of an excess profits tax and a war profits tax. What is the difference between these taxes?

A.—This has been explained a number of times, perhaps never more clearly than by the Secretary of the Treasury at the time of his appearance before the Committee of Ways

Continued on Page Three.

LARGE STOCKS OF COPPER NO DETRIMENT TO TRADE

Product of War-Brought Pressure on Mines May Accumulate, Says Producer, but Companies Are Strong in Cash and Can Carry Load Until Demand Expands

Written for The New York Times Annual Financial Section
By CHARLES HAYDEN

THIS is one of the most interesting times in the copper situation that one can imagine. Starting with the beginning of the world war in 1914, which, due to the interruption of the commerce of peace, led to a general demoralization in this country financially and commercially, and which compelled a curtailment of production at the copper mines to about 50 per cent. of normal, we have seen the demands of war cause a steady increase of production up to the point of forcing the same, so that the mines of this country during the last year universally pushed production to the limit.

Although the demand for copper for actual consumption in manufactures was still at its height last Spring and Summer, a peculiar series of events occurred which are now making themselves felt, at least temporarily, in a most marked way.

Due to the exceedingly cold weather around New Year's a year ago and the difficulties of transportation due to the heavy war manufacturing business and other reasons, although copper was being outputted from the mines at an enormous rate, the refineries, due to delays in transportation, were not running at nearly full capacity, as the blister copper was not arriving at the refineries from the West. The Summer months, due to the intense heat, are always months of low output in a copper refinery. Then early this Fall came the Gillespie explosion close to the refineries, which demoralized the situation for a week. After that came the Spanish influenza, which, coupled with the labor difficulties the entire year due to the high wages paid by the shipyards and the acute labor shortage, has meant that regardless of output from the mines the refineries have not been able to refine all of their product, so that a very substantial accumulation of unrefined copper was on hand when the armistice came. Now that transportation difficulties are over, the refineries will be able to rapidly catch up with preparation of this blister copper for commercial use.

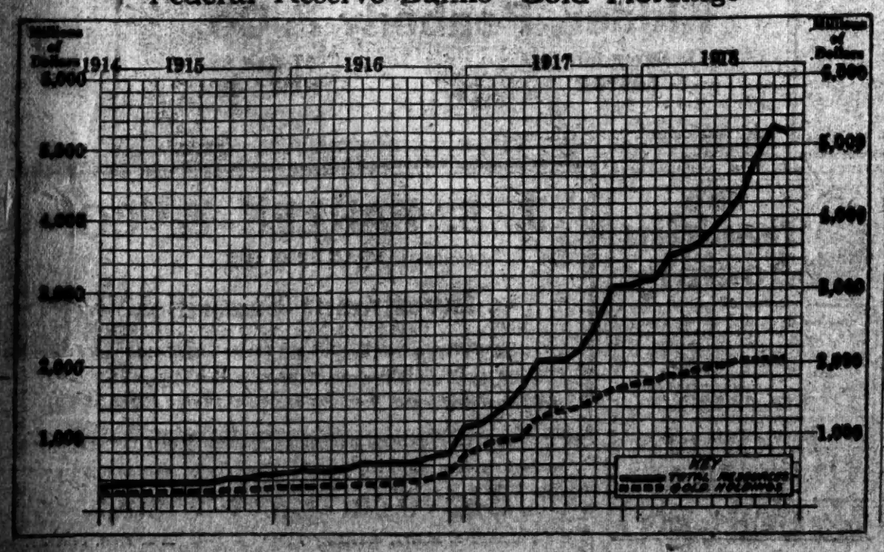
Commercial Demand Eases Off.

While this copper could easily have been delivered had it been refined as produced, there is now naturally a letup in the commercial demand, due to the readjustment which we are going through from a war basis to a peace basis.

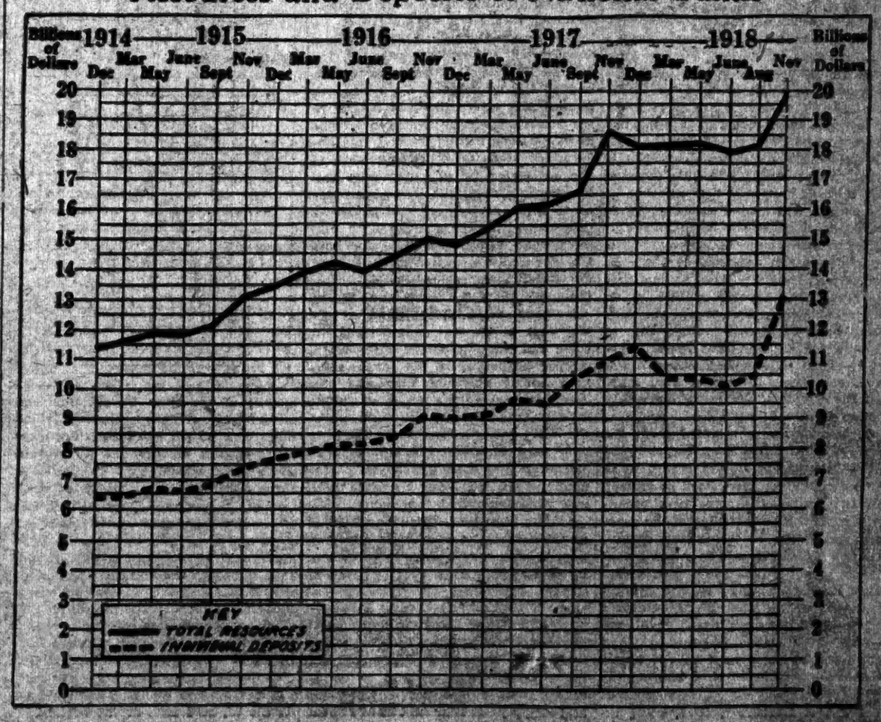
Immediately after luncheon one does not eat another meal, but he is invariably hungry by dinner time, and so we should be unreasonable were we to expect a big consumptive demand for copper at the moment. But that is no reason for the producers to be stampeded and think there is never

Continued on Page Three.

Federal Reserve Banks' Gold Holdings



Resources and Deposits of National Banks



INDUSTRIES AWAIT BUYING ORDERS FOR PEACE GOODS

COTTON MARKET DEPARTS FROM OLD-TIME ROUTINE

Condition of Supply and Demand in 1918 Was of a Sort to Depress Quotations in Ordinary Period, Yet They Advanced to High Levels

Written for The New York Times Annual Financial Section
By ARTHUR RICHMOND MARSH.

As the year 1918 progressed from month to month the virtually unanimous feeling of members of the cotton trade in the United States and Europe undoubtedly was that the elements of uncertainty and confusion in the business of distributing the American cotton crop had never in the memory of men now active in affairs been so great, unless perhaps during the first few months after the beginning of the war. Scarcely any of the problems of the trade have been soluble on the basis of the experience of the past half century or in accordance with the commercial formulae which had become established during that period. As is well known, every important department of commerce acquires with the course of time what may be called its own relativities, which, consciously or unconsciously, are relied upon by those engaged therein for guidance in their operations. In the cotton trade in normal times we have the statistical relativities of world supply over against world demand, of domestic consumption over against exportation to foreign countries, of stocks of cotton already bought and owned by mills over against still unsold stocks of cotton accumulated at the ports and the interior markets, and so on. We have also relativities of value as between the different grades and qualities of cotton, these relativities resting in the last resort upon the varying spinning worths of such grades and qualities, and consequently having a powerful effect upon the distribution of the total supply of cotton, made up as it is of all those grades and qualities which result from the differing characteristics of seed, of soil, of the growing season, and of the harvesting period.

Varying Costs.

Finally, we have the relativities of the prices commanded by cotton, as between the important spot and futures markets at home and abroad—relativities which have their genesis in the varying costs of transportation, insurance, and exchange from one market to another, as well as in the differing customs of the markets with respect to the terms of buying and selling.

It is upon the sum total of all these relativities, whose changing effects from season to season are reasonably calculable, that the usual operations of the cotton trade are predicated. So long as these relativities remain dependable in accordance with the teachings of the experience of the trade on the subject the cotton markets may be counted upon to present a regular and orderly appearance, with the price changes necessitated by the continuous adjustment of supply to demand effected without violence or confusion.

In 1918, however, it may almost be said that nothing has been left of the traditional relativities of the American cotton trade, so widely have they been departed from and so little effect have they at times appeared to have either upon the movement of prices or upon the distribution of the supply of cotton. Thus in the matter of supply and demand, statistically considered, the trade has had before its eyes throughout 1918 an unusually large accumulation of cotton in the United States and a total supply of American cotton in the world as a whole which ordinarily would have had a very depressing effect upon the price, but which during the past twelvemonth has again and again proved to be no obstacle at all to a price advance of a very extensive kind. So, also, the continuous interruption of exports of cotton from this country, owing to the increasing shortage of ocean tonnage brought about by the submarine activities of the Germans and by the need of ships to transport the American armies and their equipment abroad, has had little effect upon the market value of cotton in the United States, save for brief periods. Again, the unprecedented relative cheapness of the lower and less desirable grades and qualities of cotton, due to the large supply of these grades and qualities and the small demand for them, has quite failed to bring them into use or to make them effective in lessening the strain of the demand for the better grades and qualities. Finally, the great cotton markets in this country and abroad, formerly tied together in the closest way by the arbitrage operations of experienced merchants and traders, have more and more pulled apart from one another, so that the prices obtaining in them at one and the same time have frequently, when put side by side, presented a veritable crazy-quilt of cotton values—or, to change the figure, have kaleidoscopically reflected incessant alterations of local conditions in this or that market the effects of which were scarcely felt in other markets.

It has naturally resulted from the state of affairs just described that the price movements in the cotton markets during 1918 have been singularly violent and at the same time extensive beyond all experience of the present generation in the cotton trade—though it may be said in passing that there is a certain irony in the fact that the net change in the market value of cotton after all the tumults of the year has been virtually nil, the difference between the going prices of cotton and of contracts for the future delivery of cotton in New York at the end of December, 1918, and those at the end of December, 1917, being insignificant. In other words, the year 1918 began with cotton selling in New York—and mutatis mutandis the same is true of the other American markets—on the approximate basis of 30 cents per pound; and at the end of the year the price basis was almost identically the same. Unhappily, however, it is not with the net outcome of a year's upward and downward price fluctuations that the cotton merchant or trader has to deal, but with the fluctuations themselves as they successively occur. And these, as has been indicated, have been both sufficiently incalculable and sufficiently severe to render the orderly carrying on of the cotton business, upon the usual scale for the individuals and firms engaged in it, a matter of the utmost difficulty, if not quite out of the question. This may be illustrated by a brief survey of the major price movements of 1918 in the New York market.

High Prices Reached.

In the last days of 1917 the quotations for future contracts on the New York Cotton Exchange were at the approximate level of 30½ cents per pound, while the local quotations for middling cotton "on the spot" was about 1 cent per pound higher. Upon the first trading day of 1918 prices began to advance; and with the customary reactions—though much more sudden and far-reaching than in ordinary times—the advance thus begun continued until the first week in April, when the prices of the nearer future deliveries had risen above 34½ cents per pound. Then, under the influence of a prospective cutting off of exports by reason of submarine successes and in consequence of rather good reports from the South about the prospective cotton acreage for the coming season and the excellent start the new crop was making, prices turned downward and with precipitate rapidity fell within the single month of April no less than 8½ cents a pound.

By the end of May the decline has proceeded further to such an extent that a net price loss of more than 11 cents per pound had been accomplished. Then came the other side of the picture, and within another month or little more prices had risen by more than half the entire amount of the previous decline, though with the now more active new crop deliveries lagging far behind the old crop contracts, as well as behind the quoted prices for actual cotton. In fact, until the very end of July, the prices of new crop deliveries in general in New York had ruled well below 25 cents per pound, with only an occasional rise of October contracts above that level. This situation was changed almost overnight, however, by the distressingly low estimate of the condition of the growing crop issued by the Department of Agriculture in early August. Then began a fresh rise in the price of cotton, which swept all before it, and which before its culmination in the first week of September had carried the price of October contracts in New York to 37½ cents per pound, or not far from 15 cents per pound higher than the price commanded by the same contracts in the previous May. But again the price movement reversed itself, and the price level gradually fell for the ensuing two months, reaching its lowest, curiously enough, on the day following the signing of the armistice between the Entente and Germany, (Nov. 12,) when the New York market was again at approximately 25 cents per pound, or some 12 cents per pound lower than in early September.

A Market Recovery.

From this low November level the market recovered before the end of the year somewhat more than 5 cents per pound for the more active nearer deliveries in New York, so that, as has been said above, the year 1918 came to a close with the price of cotton insignificantly different from that obtaining in the last days of 1917.

How severe the price changes above enumerated in reality were is indicated by the fact that more than one of them exceeded (in cents per pound) the entire price of cotton in the United States as averaged for the decade before the war. And this observation leads us to the question of the character of the economic and commercial forces that have been able so to increase the price of cotton—a commodity always in adequate and more than adequate supply for both the war and the civilian demand—that the full pre-war price should become the measure of the mere upward and downward price fluctuations of the last year of the war period itself. A close examination of the price-determining influences in the cotton markets during the last year—and, indeed, during all the years since the debâcle that followed the outbreak of the war—will perhaps show them to have been to a larger extent psychological, rather than impersonally economic, than has been the case with any other important commodity.

As has been said, there has been at no time since the war began anything approaching a real scarcity of cotton. Even all the cotton requirements of all the belligerent Governments—except, of course, the Central Powers—have at no time threatened to deplete the supply of cotton in the United States to a dangerous degree. Hence there would seem offhand to be no reason why the balance of demand and supply should not have been struck at a price level only moderately higher than that of the pre-war years. What appears to have happened, however, is that the more than doubling of the price of cotton in the United States, despite the abundance of the supply, has been induced by the secondary, and in the main psychological, influences proceeding from price exaggerations occasioned by particular conditions in particular foreign markets cut off from access to the supply by the circumstances of the war, or manifested in the markets for cotton goods by reason of an insufficiency of manufacturing plant to produce goods enough to satisfy the demand.

Liverpool Advance.

Because the price of cotton in Liverpool rose about 25d, or 50 cents, per pound, owing to lack of ships to import cotton from the United States, the price of cotton in the United States rose rather than fell, simply as a result of the effect upon men's minds of such a price for cotton anywhere. Because American cotton manufacturers, in consequence of the inadequacy of their plants to meet the demand for their products, were able to obtain prices for their goods which represented 50 to 60 cents per pound for their raw material, the price of cotton rose, though the very conditions of the case precluded any increase in the domestic demand for raw cotton. Because under the stress and strain of their operating conditions, spinners found it more profitable to use only the higher grades of cotton, at no matter what price premium over the lower grades, the general price of cotton rose in mere sympathy with the enormous prices quoted for the higher grades. And while all this held good for the cotton trade and industry, it still more powerfully affected the minds of the producers of cotton, who were given a courage they had never before known to hold their cotton for prices wholly satisfactory to themselves.

Naturally, a condition precedent to these far-reaching effects was the opportunity for price inflation afforded by the banking and credit situation of the United States, as that had been shaped, first, by the creation of the Federal Reserve system, and, second, by the vast increase of our gold supply during the early years of the war. What is of chief importance, however, is that American cotton was lifted to a new plane of market value in the face of a total supply always greater than the total demand, present or prospective, and that seemingly the only explanation of this phenomenon is the coming into play of moral rather than material forces. This is a point, moreover, which must be taken into the most serious account in all calculations as to the future price of cotton, at least until the confused world is brought back to its old economic bearings.

STEEL PLANTS TURN TO OLD LINES WITH NEW YEAR

SHARPLY contrasted conditions are shown in the steel industry with the close of this year as compared with the close of 1917. Then every endeavor was being made to meet the enormous Government demands and to overcome the handicaps of severe weather and lack of fuel which threatened failure. Now the Government has practically retired from the market and the steel makers are facing a readjustment to a normal basis of business. The great war magnet which compelled every element to cohesive action on war work has suddenly had its power snapped by the very fact that its chief aim, that of victory, has been accomplished and an industry that only a few weks ago was moving along at top speed has been abruptly altered through the fact that it must change from a war to a peace footing. Price fixing, with its stabilizing influence, has passed, and new and lower levels have been established by the steel men themselves. Plants which were heretofore integral parts of a vast Government machine for steel making have once more become highly individualistic, each preparing to move forward independently to gather the threads of a domestic trade which was terminated to meet war conditions.

What the steel industry has done during the last year has been so fundamentally important that it looms high among all developments of the war period. Briefly it might be said that the year 1918 accentuated more than ever the fact that steel making was really the backbone of our war program. As far as production is concerned, the figures show a result that was on a par with that of 1916 and 1917, which was almost amazing to the steel men themselves. The parallel of conditions held true almost from the start of the year to the close. Even the signing of the armistice was not immediately reflected in the industry. The organization, tuned and driven to the utmost for nearly three years, could not be slowed down in an instant. Letting figures speak for themselves, it is shown that in November of the year which has just closed the pig iron production was 150,000 tons greater than in the corresponding month of 1917, and, while there was a falling off in ingot production, it amounted to only a little more than 100,000 tons.

Readjustment Begins.

The result of the last month of the year can be only estimated, for no figures have as yet been compiled. But it was during that month that the reorganization of the steel industry was undertaken, even compelled. No month in all of the last three years held so much of moment. In the first place, while there was talk of cancellations in November just after hostilities ceased, they did not begin to make themselves felt in the industry itself until the forepart of December, and the process of disorganization from Government work, which was started then, hurried along until many steel plants at the close of the year were largely free from orders. Just how far the process has been carried is still a matter of some doubt. Different conditions obtain in different companies, but that which points the general trend is the statement made not long ago by Eugene G. Grace, President of the Bethlehem Steel Company, that his plant was so nearly through with Government contracts that only two weeks, working at full speed, would be required to finish the products. This, however, did not apply to shipbuilding.

It was during December that the War Industries Board announced that price fixing would end with the close of the year, and it was also in this month that the independent producers of steel announced the organization of a concern to handle their export trade. The establishment of a free market at once raised the question of prices to the forefront. The steel men, after a conference in Washington, when the decision of the War Industries Board was announced to them, decided upon a price reduction which averaged, over the many steel products involved, a cut of about $4 a ton. This was a concession to the consumers; one that was designed to bring into the market buyers who had been holding off because of an expected reduction. The average price for eight steel products under the new schedule—Bessemer steel, billets, rails, bars, shapes, plates, wire nails, and tin plate—is now about $70.95 a ton, as compared with $74.77 a gross ton under the schedule of Government prices. The highest price touched by these eight products since the European war started was $119.69 a ton in July of 1917. This was a gain of nearly 300 per cent. over the 1914 average, which was the lowest on record. Just before the War Industries Board fixed maximum prices the average stood at $108.97. The present average for the eight steel products of $70.95 a ton compares with a price in December of 1916 of $72.12 a gross ton, a level which was then regarded with wonderment. The present average price is some $30 a ton higher than the highest average of pre-war years, 1907, when the records show $40.68.

With the Government out of the market to all practical intents at the close of the year the question arose as to where the steel output would go if capacity was kept at its present level and buyers were willing to come in and take steel on a large scale. There is no doubt a large domestic demand, but the question arises as to whether the concessions which have been made in price will prove attractive. Building operations have been curtailed because the Government up to now was using all the steel, and what is true of building is true of industry at large, with the exception of that which was considered in the class of war essentials. Up to a short time ago there was little inclination displayed to buy on a big scale. Commitments were taken cautiously, on a hand-to-mouth basis, so to speak, and this entirely with regard to domestic purchases. Foreign buying, of which so much had been heard, did not materialize up to the close of the year.

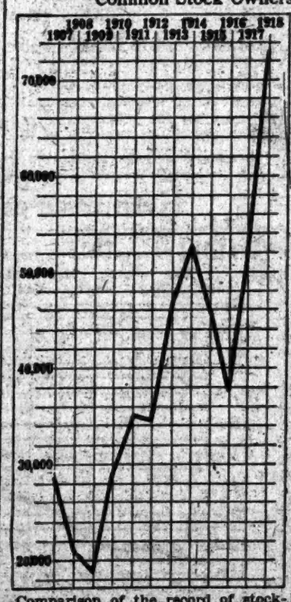
Steel for Export.

There was a general impression that the devastated section of the war-stricken countries would be a large buyer for reconstruction purposes, but the idea that the steel men were looking for this to fill in the gap caused by the cancellation of Government commitments was dispelled when Judge Elbert H. Gary, Chairman of the Board of the United States Steel Corporation, said that it was not from this quarter that a large export business was expected, but rather it was from those countries in other parts of the world which had been cut off from their normal supply of steel because the warring nations, the big producers, had been devoting all of their output to winning the war.

That export trade is expected to be a big factor in the near future is shown in the organization of the North American Steel Products Company, which is to handle the output of the independent producers, and of which E. A. S. Clarke is the head. This new concern, together with the United States Steel Products Company, the selling organization of the United States Steel Corporation, will control

Continued on Page Three.

Increase of U. S. Steel Common Stock Owners



Comparison of the record of stockholders of the Steel Corporation and movements of the common stock shows that in periods when the shares are swinging upward the number of share owners declines. As the stock turns downward, the number of stock owners increases. During the last two years this tendency was affected, apparently, by the large extra dividends and high earnings, yet, considered broadly, the trend of the stock was downward the number of stockholders expanded. The indication that stockholders dispose of their shares on a rising market and increase their holdings when the price is declining disapprove the statement frequently heard that the public "always buys at the top and sells at the bottom."

SAVINGS BANKS.

The Williamsburgh Savings Bank

Broadway and Driggs Ave., Brooklyn.

Notice is hereby given that on and after the 20th day of January, 1919, a semi-annual interest at the rate of

FOUR PER CENT.

per annum will be paid to all depositors in this bank who on the first day of January, 1919, may be entitled thereto.

Money deposited on or before January 10th, 1919, will draw interest from January 1st.

ANDREW D. BAIRD, President.
CHARLES J. PASFIELD, Cashier.
BANK OPEN MONDAY EVENG, 4 to 7.
Blanks for Opening Accounts by Mail sent upon request.

We Sell WAR SAVINGS and THRIFT STAMPS.

The Bowery Savings Bank

128 and 130 BOWERY.

NEW YORK, December 9, 1918.

A semi-annual dividend at the rate of

FOUR PER CENT.

per annum has been declared and will be credited to depositors on all sums of $5.00 and upward and not exceeding $5,000 which shall have been deposited at least three months on the first day of January next, and will be payable on and after Monday, January 20, 1919. Money deposited on or before January 10 will draw interest from January 1, 1919.

HENRY A. SCHENCK, President.
WILLIAM E. KNOX, Comptroller.
JOSEPH G. LIDDLE, Secretary.

THE FRANKLIN SAVINGS BANK

Corner 8th Ave. and 42d Street

116th Consecutive semi-annual dividend has been declared at the rate of Three and One-half Per Cent. per annum on all sums entitled thereto from $5 to $5,000, payable on and after Jan. 20, 1919.

Deposits made on or before the 10th of January will draw interest from the 1st.
Amount due depositors.. $37,561,666.72
Surplus FAR values..... 2,819,946.59

We will safeguard your Liberty Bonds without cost

E. H. Satterlee, President
J. E. Trowbridge, Comptroller
W. B. Brown, Secretary
H. F. Aichele, Asst. Secretary.

Citizens' Savings Bank

56 AND 58 BOWERY, COR. CANAL ST.

117TH SEMI-ANNUAL DIVIDEND.

The Trustees have ordered interest at the rate of FOUR (4%) PER CENT. per annum, to be paid to depositors on and after January 20th, 1919, on all sums of $5 and up to $5,000, which have remained on deposit for the three or six months ending December 31, 1918, in accordance with the by-laws and rules of the bank. Money deposited on or before January 10th will draw interest from January 1st.

HENRY HASLER, President.
HENRY SAYLER, Secretary.
EDWIN A. LAHM, Assistant Secretary.

GREENWICH SAVINGS BANK

(Incorporated 1833.)

S. E. Cor. 6th Ave. & 16th St., New York.

FOUR PER CENT.

interest per annum for the six months and three months to January 1, 1919, and payable on and after Jan. 20, 1919.

Deposits made on or before January 10 will draw interest from January 1, 1919.

JAMES QUINLAN, President.
CHARLES M. DUTCHER, Treas.
FRANCIS M. BACON, Jr., Secretaries.
B. OGDEN CHISOLM,

Union Dime Savings Bank

40th Street and 6th Avenue.

An Interest Dividend (119th consecutive) has been declared at the rate of Three and One-Half Per Cent. per annum, credited Jan. 1, 1919, and payable on and after Thursday, Jan. 16, 1919, on all sums entitled thereto under the By-Laws. Money deposited on or before Jan. 10, 1919, draws interest from Jan. 1, 1919.

Alex. P. W. Kinann, President.
Francis M. Leake, Treasurer.
Frank F. Hazard, Secretary.

Empire City Savings Bank

231 West 125th Street

The Trustees have declared interest for the six months ending Dec. 31, 1918, at the rate of

4% Per Annum

Money deposited on or before Jan. 13, 1919, will draw interest from Jan. 1st.

RICHARD E. COCHRAN, President.
A. S. VAN WINKLE, Secretary.

IRVING SAVINGS INSTITUTION

115 CHAMBERS ST., N. Y.

The Trustees have declared a dividend for the six months ending Dec. 31, 1918, at the rate of

FOUR PER CENT.

per annum on all deposits from $5 to $5,000 entitled thereto under the By-laws, payable on and after Jan. 20, 1919.

Deposits made on or before Jan. 10th will draw interest from Jan. 1st, 1919.

H. E. TENER, President.
GEORGE E. DUNNING, Secretary.

Broadway Savings Institution

134th Semi-Annual Dividend

5 & 7 Park Place, N. Y.

5 & 4% PER ANNUM

payable on and after Jan. 20th, 1919.

Deposits made on or before Jan. 10th will draw interest from Jan. 1st, 1919.

H. F. Hutchinson, Pres. L. F. Ferris, Secy.

Why They Call Us "Old Bullion"

During the panic of '57, when banks were besieged by depositors demanding their money, an old woman came to the Chemical Bank and thrust in a handful of bank bills at the paying teller's window.

The paying teller, seeing that they were not Chemical Bank bills, was about to hand them back when one of the directors instructed him to "give the old lady the gold."

This action was greeted with an outburst of applause by the bystanders, most of whom withdrew without asking for their money.

From that day on, the Chemical Bank has been known as "Old Bullion."

This sobriquet may have been forgotten, but not the methods by which it was earned.

We are seeking new business on our record.

Capital	$3,000,000
Surplus & Profits	10,000,000
Deposits	75,000,000
Resources	100,000,000

The Chemical National Bank of New York

(Established 1824)

The National Park Bank of New York

Organized 1856

Capital	$ 5,000,000.00
Surplus and Undivided Profits	18,591,000.00
Deposits (Nov. 1, 1918)	172,670,000.00

President
RICHARD DELAFIELD

Vice-Presidents
GILBERT G. THORNE — MAURICE H. EWER
JOHN C. VAN CLEAF — GEORGE H. KRETZ
WILLIAM O. JONES — SYLVESTER W. LABROT

Cashier
ERNEST V. CONNOLLY

Assistant Cashiers
WILLIAM A. MAIN — J. EDWIN PROVINE — HENRY L. SPARKS
FRED'K O. FOXCROFT — WILLIAM E. DOUGLAS — BYRON P. ROBBINS

Directors
STUYVESANT FISH — CORNELIUS VANDERBILT — WILLIAM VINCENT ASTOR
CHARLES SCRIBNER — GILBERT G. THORNE — JOSEPH D. OLIVER
EDWARD C. HOYT — HORACE C. STEBBINS — ROBERT P. PERKINS
W. ROCKHILL POTTS — RICHARD H. WILLIAMS — JOHN JAY PIERREPONT
RICHARD DELAFIELD — THOMAS F. VIETOR — LEWIS CASS LEDYARD, JR.
FRANCIS R. APPLETON — JOHN G. MILBURN — JOHN C. VAN CLEAF
SYLVESTER W. LABROT

FOREIGN TRADE DEPARTMENT
H. R. JOLLES, Manager.

Reliable information about Foreign Finance and Trade Conditions is of greatest importance to the progressive American business man. This department will gladly extend service in regard thereto.

SAFE DEPOSIT DEPARTMENT

We advise the purchase and are making a specialty of

United States Government Bonds

and are prepared, at any time, to buy or sell large or small lots

Kidder, Peabody & Co.

115 Devonshire St. BOSTON — 17 Wall St. NEW YORK

SAVINGS AND LOAN ASSOCIATIONS.

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Announces its semi-annual cash dividend at the usual rate of Four and One-Half Per Cent. per annum on all savings share accounts of $10 to $5,000. This is the society's

66th Consecutive Dividend

This Society, 51 years old, supervised by the State, conservatively managed and "automatically safe," is serving many thousands. Let it serve you.

Call, write or telephone if you need information. Savings by mail if desired.

THE FRANKLIN SOCIETY
For Home Building and Savings.
35 PARK ROW, NEW YORK.

4½ PER CENT

J. S. FARLEE & CO.

ESTABLISHED 1882

Investment Securities

Specialists in New England and Pennsylvania Securities

Telephone 1195-7 Rector

66 Broadway — New York

MEETINGS AND ELECTIONS.

ANNUAL MEETING OF THE STOCKholders of the United Spruce Corporation will be held at its offices, 6 West 48th Street, New York City, on Monday, January 6th, 1919, at 10 A. M.

EVERETT A. BRETT, Secretary.

MEETINGS AND ELECTIONS.

ANNUAL MEETING OF THE STOCKholders of the United Spruce Corporation will be held at its offices, 6 West 48th Street, New York City, on Monday, January 6th, 1919, at 10 A. M.

A. L. FIELD, Secretary.

An Invitation

THE Mercantile will feel honored by your selection of this company as your banking connection. Its list of officers and directors is an indication of the satisfactory service you may expect to receive.

115 BROADWAY
(Member of Federal Reserve System)

OFFICERS

CHARLES D. MARKHAM, Vice-President
H. D. CAMPBELL, Vice-President and Secretary
CHELLIS A. AUSTIN, President
J. C. TRAPHAGEN, Treasurer
JOHN A. BURNS, Assistant Secretary
CORNELIUS J. MURRAY, Assistant Treasurer
JAMES M. WADE, Assistant Treasurer
PHILIP S. DURYEE, Assistant to the President

DIRECTORS

CHELLIS A. AUSTIN, President of the Company
ELLIOTT AVERETT, Vice-President United Cigar Stores Co.
EARL D. BABST, Pres., Am. Sugar Ref. Co.
EDWARD J. BARBEY, President Barbey Steamship Lines, Inc.
HENRY P. BOWERS, Goldman, Sachs & Co., Bankers
BARRY BRONNER, Pres. Missouri Pacific R. R. Co.
FRANK N. B. CLOSE, Vice-Pres. Bankers Tr. Co.
J. S. COFFIN, Chairman Franklin Ry. Supply Co., Inc.
DELOS W. COOKE, Associate Director, Cunard Line
C. G. DU BOIS, Compt. Am. Tel. & T. Co.
FRED'K F. FITZPATRICK, President The Railway Steel Spring Co.
WILLIAM GIBLIN, President Mercantile Safe Deposit Co.
HARVEY D. GIBSON, President The Liberty National Bank
THOMAS HILDT, Vice-Pres. Bankers Tr. Co.
ALFRED R. HORR, Vice-Pres. Equitable Life Assur. Society
HERBERT P. HOWELL, Vice-Pres. National Bank of Commerce
N. D. JAY, Vice-President Guaranty Trust Co.
JAMES W. JOHNSTON, Treas. West. Electric Co.
ELGOOD C. LUFKIN, President The Texas Co.
JOHN McHUGH, Vice-Pres. Mechanics & Metals National Bank
ALBERT MILBANK, Masten & Nichols, Lawyers
THEODORE F. MYERLES, Vice-Pres. and Gen'l Mgr. National Cloak & Suit Co.
SAMUEL S. MILLER, Vice-President Chase National Bank
SHERBURNE PRESCOTT, Vice-Pres. Anglo-Am. Cotton Products Corp.
J. J. RASKOB, Vice-Pres. E. I. Du Pont de Nemours & Co.
JACKSON H. REYNOLDS, Vice-Pres. First Nat. Bank
CHAS. S. SARGENT, Jr., Kidder, Peabody & Co., Bankers
EUGENE V. R. THAYER, Pres. Chase National Bank
EDWARD R. TINKER, Vice-Pres. Chase National Bank
F. T. WALKER, Agent Royal Bank of Can.

A Many-sided Service

This Company acts in various capacities to serve its clients in connection with their financial interests.

Banking Department—deposits are received subject to check, upon which interest is allowed.

Trust Department—estates are managed, legacies are distributed, and income is paid to beneficiaries.

Safe Deposit—valuables are received for safekeeping in the vaults of the Brooklyn City Safe Deposit Company.

Information Department—statistical information concerning investment securities is furnished to customers.

Inquiries are invited.

Brooklyn Trust Company

Member of the Federal Reserve System and the New York Clearing House Association.

177 Montague Street, Brooklyn

Bedford Branch, Fulton St. and Bedford Ave. — Manhattan Office, Wall St. and Broadway.

Chartered April 14, 1866.

A Conservative Investment for January Income

WE offer First Mortgages on improved City real estate in amounts of $1,000 and upwards, averaging less than 40% of our appraisal, yielding purchasers 5½%.

List of offerings, together with illustrated booklet M-1 showing character of loans, will be sent upon request.

UNITED STATES MORTGAGE & TRUST COMPANY

Capital and Surplus $6,000,000

Main Office: 55 Cedar Street

BRANCHES

73rd St. at Broadway — 125th St. at 8th Ave.
Madison Ave. at 75th St.

Dominick & Dominick

Established 1870

Members of the New York Stock Exchange

New York Office, 115 Broadway — Cincinnati Office, Wiggins Block

Securities Bought and Sold on Commission

Correspondence solicited concerning Savings Banks and Trust Fund investments; also Bonds and stocks for general investment.

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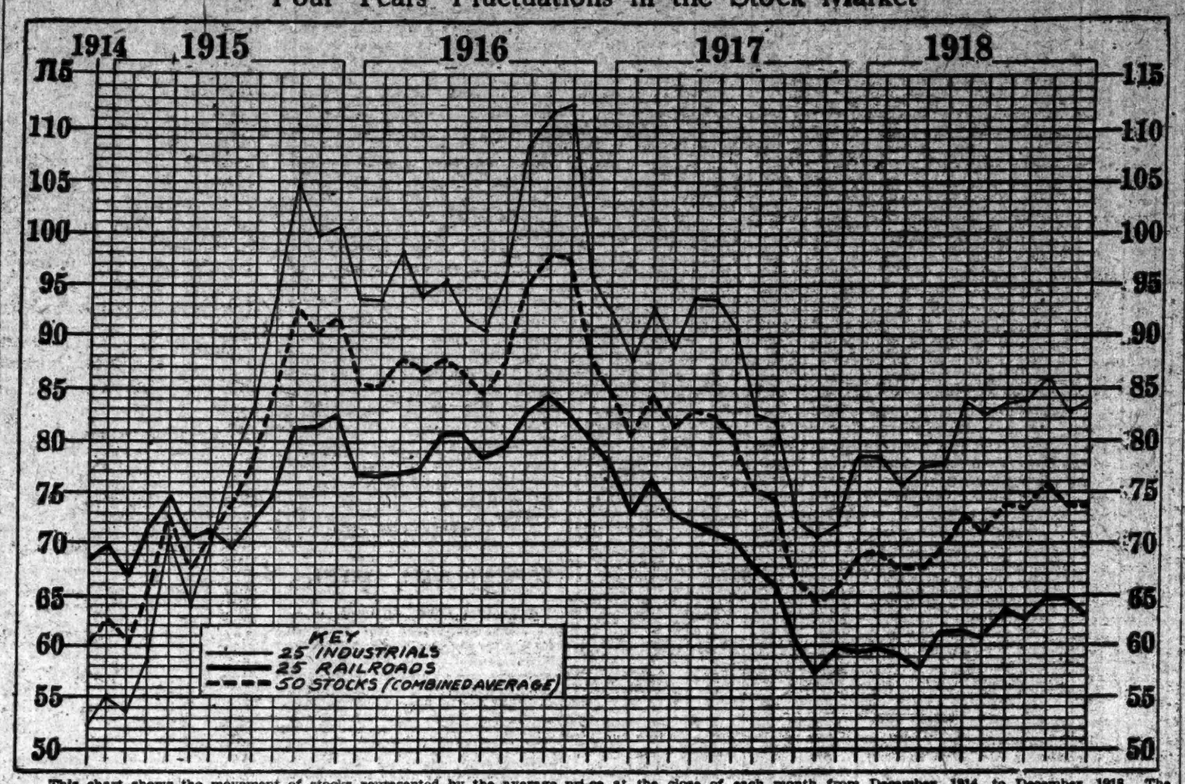
Cincinnati, Ohio — Louisville, Ky. — St. Louis, Mo.
Columbus, Ohio — Wilmington, Del.

COURSE OF THE STOCK MARKET

Four Years' Fluctuations in the Stock Market



This chart shows the movement of stocks represented by the average price at the close of each month from December, 1914, to December, 1918. The light line represents 25 industrial stocks, the heavy line 25 railroad stocks, and the broken line the combined average of the 50 stocks.

The
Lincoln Trust Company

Member of Federal Reserve System and New York Clearing House Association

204 Fifth Ave.

Capital, - - $1,000,000.00
Surplus, - - - 600,000.00
Undivided Profits, - - 29,679.10

ALEXANDER S. WEBB.....President
ABRAM M. HYATT, OWEN WARD.....Vice-Presidents
FREDERIC P. DAVIS.....Secretary
CHARLES E. CALHOUN.....Asst. Secy.
NELSON F. GRIFFIN.....Asst. Treas.

STATEMENT OF CONDITION
at the close of business December 31st, 1918

ASSETS		LIABILITIES	
Cash in Vault and Banks	$3,641,635.29	Capital	$1,000,000.00
Exchanges for Clearing House	1,357,547.11	Surplus	600,000.00
Demand Loans on Collateral	4,363,224.99	Undivided Profits	29,679.10
Time Loans on Collateral	7,938,617.88	Reserved for Taxes and Expense	32,119.64
Bills Purchased	3,420,688.57	Accrued Interest Payable	70,494.88
Bonds	2,980,565.51	Treasurer's Checks	461,584.51
Stocks	228,141.75	Rediscounts	5,504,853.50
Bonds and Mortgages	806,212.73	Deposits	17,355,699.23
Real Estate	58,175.58	Other Liabilities	4,710.12
Building, 204 Fifth Avenue	62,500.00		
Accrued Interest Receivable	160,034.59		
Other Assets	41,530.98		
	$25,059,074.98		$25,059,074.98

DIRECTORS

W. D. Baldwin, George Blagden, L. M. Boomer, Wm. G. Conklin, William Felsinger, Hermann C. Fleitmann, Erskine Hewitt, Abram M. Hyatt, Augustus F. Kountze, George Leask, John P. Munn, M. D., P. F. Murphy, Beverly R. Robinson, Louis Stern, Jesse Isidor Straus, Geo. A. Vondermuhll, Owen Ward, Alexander S. Webb, Wm. H. Wheelock, C. Morton Whitman

The Lincoln Trust Company

Transacts a general trust business; receives deposits subject to check at sight; allows interest on daily balances; issues certificates of deposit at special rates of interest; procures letters of credit payable in any part of the world; and offers its clients every convenience and service known to modern banking—cheerfully and intelligently.

204 FIFTH AVE.

DOWNTOWN OFFICE, Broadway at Leonard St. — UPTOWN OFFICE, Broadway at 72nd St.

NATION'S FINANCIAL POWERS PROVED BY WAR LOAN

Continued from Page One.

States is in a strong condition under the Federal Reserve banks. National bank resources are now close to twenty billion dollars, while their deposits are over fifteen billion dollars, and cash on hand on Nov. 1 and with the Federal Reserve banks, plus investments in the United States bonds, equaled 28 per cent. of all deposits.

To help bear part of the burden of war and other expenses it is necessary and justifiable to impose high taxes. While there is some grumbling here and there, the people of the United States are responding cheerfully to whatever the taxes are. In fact, it would be unfair for them to do otherwise, for the amount of taxes to be paid by each is dependent upon the amount of profits or income to each individual or corporation during the year, and any one should be happy to feel that during this great world catastrophe he was able to have sufficient income to provide himself and family with the necessities of life, while others were giving up their lives and blood or being driven from their devastated homes. In normal times taxes should not be so heavy as to overburden industry or to take away the incentive for undertaking normal business risks. One of the elements that aided in building up this country was the dare-to-risk spirit of the American business man.

Capitalists and business men throughout the country are considering large undertakings which will call for building, construction, and enlargements in all branches of trade and industry, work which was deferred during the war; but one of the main causes holding them back is the uncertainty as to what the future price of labor and materials will be. As soon as these two factors are stabilized a vast amount of new work will be started, for it will not be so difficult to readjust according to the levels, provided the levels are known with reasonable certainty. Much of the uncertainty is due to the half-considered opinions expressed by business men themselves.

If it were not for the need of another Liberty Loan the readjustment would take place more quickly. But while it should be the purpose of the Government and banks to give all possible incentive and aid to industry, capital should be conserved for the next Liberty Loan. These are two seemingly opposed situations which will soon harmonize into country-wide benefit.

New Bond Offering Coming.

It must be realized that the next Liberty Loan Campaign will not be surrounded with the enthusiasm that permeated the atmosphere while the war was being waged, and it may, therefore, be necessary that the character of the bond offered by the Government be more attractive to investors than heretofore. The mere fact that the present outstanding bonds are selling below par should not weigh heavily against the successful flotation of the coming loan, for that is but a temporary condition due to the old economic principle of supply and demand. Many men subscribed during the enthusiasm of the campaign who find that they now need the money in their business or for other purposes. But when once this situation is settled the Liberty Bonds should sell above par.

Of all the many lessons taught by the war, one important lesson has been that of saving and thrift. The people of the United States, formerly easy-going and prodigal, indulged themselves in whims and pleasures to the limit of their purse strings, but they have learned that they can do without these luxuries and pleasures.

Requirements of the Government call for thrift and forehandedness in every individual, and it is our obligation to oversubscribe all issues of bonds which the Government must offer for paying the debts and obligations of the war which has been brought to such a glorious ending by the sacrifices and gallantry of the soldiers and sailors of the United States and her Allies.

May I venture the opinion that the financial and industrial condition of this nation is fundamentally strong, and that after the readjustment period industry in this country should thrive and prosper.

sumption showed a steady average increase from year to year of about 7 per cent., and had there been no war a continuation of this increase would have given us a consumption at the present time of about 190,000,000 pounds per month, whereas consumption has been during 1918 about 200,000,000 pounds per month. But as I expect production from now on will be substantially less than 190,000,000 pounds per month, it is very evident that consumption will very quickly outrun the reduced production, so that next Spring there will undoubtedly be necessary another increase in production.

As we look back on it now nothing was more salutary than the curtailment which took place in the Fall of 1914. I think the curtailment at the present time will prove equally so.

STEEL PLANTS TURN TO OLD LINES WITH NEW YEAR

Continued from Page Two.

some three-quarters of the steel output of the country.

The formation of this new export company at the close of the year and the readjustment of the steel companies for domestic business tend to show that the steel industry is already attaining the peace basis for which it is striving, and that the accomplishment is being brought about with a minimum of shock considering its enormity. Only in exceptional cases has labor at the plants been thrown into idleness. During the year wages were increased, and whether they will be maintained in the face of falling prices for steel is a question that raises doubts. It is a fact, however, that practically all of the steel companies are agreed that they will not reduce wages for the present, a stand which is in conformity to the wishes of the Government.

Year's Production Record.

The record of the year's production in steel is attested to by the figures on pig iron and ingot output. With relation to the former, there is little variance from that which was recorded in 1916 and 1917. At the start of the last year the country was still suffering from a shortage of fuel and bitter weather which was almost without parallel. Still, the figures, barring the first two months, show a remarkably even development of iron output with that which had gone before. After January and February the blast furnaces were working at almost full capacity and during the latter half of the year the production was substantially greater than in either 1916 or 1917.

Pig iron production, gross tons:

	1918.	1917.
January	2,411,768	3,150,038
February	2,319,230	2,946,247
March	2,813,001	3,251,373
April	3,288,211	3,334,940
May	3,446,412	3,417,340
June	3,225,701	3,270,000
July	3,426,966	3,342,438
August	3,380,565	3,247,947
September	3,418,276	3,125,964
October	3,486,941	3,208,038
November	3,354,074	3,205,794
December	*2,900,000	2,885,918
Total	38,273,430	38,185,981

*Estimated.

For eleven months the 1918 production total was 35,072,430 tons, so that, to bring actual parity with the year before, December would have to show a production of 3,113,551, which it appears will be slightly exceeded.

The following table covers 85 per cent. of the 1918 ingot output:

Months.	Open Hearth. Gross Tons.	Bessemer. Gross Tons.	Total Gross Tons of All Kinds.
January	1,765,356	426,588	2,208,845
February	1,805,233	454,457	2,278,741
March	2,331,048	768,255	3,110,851
April	2,377,974	769,949	3,183,410
May	2,478,131	706,244	3,257,233
June	2,291,718	796,380	3,068,446
July	2,511,545	784,907	3,118,635
August	2,309,177	766,880	3,068,690
September	2,407,009	772,963	3,197,658
October	*2,627,176	807,043	*3,852,196
November	2,317,630	636,528	3,090,154
December	2,300,000	850,000	3,170,000
Total	27,098,551	9,807,829	36,099,379

*Revised.

With estimates made for December it is believed that the total ingot production of these companies will be 45,000,000 gross tons. From August on comparison is possible with last year, and the records show that there was a pronounced gain during this period, the 1918 totals being substantially higher.

KNOTTY PHASES OF REVENUE BILL DEFINED

Continued from Page One.

and Means in the House of Representatives. Perhaps the distinction is really without difference, but it is said that the excess profits tax is a tax on income in excess of certain arbitrary percentages of profit allowed as a deduction for the purpose of ascertaining the amount of net income to which the tax is to be applied. The deductions in this case are percentage deductions. In the case of a war profits tax, it was explained that the idea was to get away from the percentage deduction and to take the average income of the pre-war period—that for the years 1911-1912 and 1913, and add to these a specific amount, ($3,000,) and add or deduct a certain percentage (10 per cent.) of the difference between the average pre-war invested capital and the invested capital of the taxable year. This deduction is to be from net income and ascertained as for income tax, and 80 per cent. of the remainder was to be the war profits tax. Really the distinction of these two taxes was merely the name. Both of them are for the purpose of raising revenue to meet the exigencies of the war situation, and both are to be laid on income. Under the proposed law as it now stands, the Senate has combined the excess profits and the war profits taxes as proposed by the House of Representatives, and in such a way that the result of the calculation, as fixed by the Senate, really will give a less tax than would have been the case under the House rule.

Invested Capital Puzzle.

Q.—What is meant by invested capital?

A.—Invested capital is an amount which is to be used in calculating percentage deduction and in ascertaining divisions of income for the purpose of applying varying rates of tax. Broadly speaking, in the present law, it is the sum of money paid into the business plus the accumulated profits—the sum of these at the beginning of any taxable year. Under the present law, invested capital could not in any case exceed the amount of the paid in capital and the earned accumulated profits—the sum of these at the beginning of the taxable year. This amount might be reduced according to the application of certain technical rules which were provided by regulations framed under the excess profits tax statute. Under the proposed law, the definition of invested capital is very similar to that under the present, though it has been somewhat broadened. In many respects, it would appear to be simpler than the present law in that the regulations which supplemented the present law have in many instances been attempted to be made a part of the statute itself. Under the proposed law there are some fundamental changes in the rules for adjusting capital as between what was known as "admissible" and "inadmissible" assets. Under the present law and also under the proposed law, borrowed capital cannot be used as invested capital for the purpose of the tax. Under the present law, the amount of inadmissible assets was to be deducted from the net worth of the enterprise and the remainder only would be the invested capital for the purpose of the tax. Under the proposed law the amount to be deducted from the net worth (where there were inadmissible assets) is not the amount of such assets but that percentage of the entire assets which the inadmissible assets are of the entire assets.

LARGE STOCKS OF COPPER NO DETRIMENT TO TRADE

Continued from Page One.

going to be a demand again, for as soon as the reconstruction which accompanies peace begins a very substantial demand will again spring up. And in the meantime the copper companies are all very strong in cash and cash assets, and there is no more reason why they should not carry a substantial amount of copper than there is that a dry goods company should not always have a substantial stock of goods in its store.

While costs remain high the consumer must expect the price of copper to remain up, as it is certainly not to the interest of the country at large, whose natural resources should be conserved, nor to the interest of the stockholders of the companies, that their copper, which is their principal, should be depleted by being taken out of the ground without profit. Should there be a substantial reduction in costs, with a reduction of wages and taxes, it is only right and proper that there should be a lower price for the metal.

The Year's Output.

Now as to a few statistics of the last year. It is undoubtedly true that this Fall the amount of unrefined copper in process between the mine and the market was some 400,000,000 pounds greater than it was Jan. 1, 1914, and that accumulation is due to the conditions previously mentioned. The stock of refined copper, of course, has not only not increased since the first of January, 1918, but actually decreased and is substantially smaller than it has been any year since the war began. The production for the year 1918 (December estimated) was about 2,400,000,000 pounds. It is estimated that the consumption was 2,300,000,000 pounds. As previously stated, the production does not mean the amount of copper refined, but what is mined from the properties, and the excess of production over consumption is not fully measured by the increased stock on hand. There is no doubt that while the stock of copper in process in this country is larger than in former times, it is also a fact of equal importance that the large stocks which were formerly carried all over Europe, not only in warehouses but in transit and in the plants of consumers, do not now exist. What stocks there are in Europe today are all practically in the hands of the Governments under their control and are relatively small compared to previous times.

It may be interesting to look back to the conditions existing in the first half of 1914. At that time consumption and production were about equal, namely, 140,000,000 pounds per month, and that production was consumed about as follows:

	Pounds.
Germany and Austria	46,000,000
England	14,000,000
France	14,000,000
Italy	4,000,000
Other European countries	2,000,000
Total Europe	80,000,000
United States	60,000,000
Grand total	140,000,000

For the ten to fifteen years preceding the war both production and con-

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MEETINGS AND ELECTIONS.

IRVING NATIONAL BANK

New York, December 14, 1918.

The annual meeting of the Shareholders of this Bank for the election of Directors and the transaction of such other business as may be brought before it will be held in the banking rooms, No. 238 Broadway, Tuesday, January 14th, 1919, at 12 o'clock noon, the polls to be open from 12 o'clock noon to 1 o'clock P. M.

The transfer books will be closed from 12 o'clock noon, January 11th, 1919, until 10 o'clock A. M. January 15, 1919.

J. F. BOUKER, Cashier.

ESTABLISHED 1784

The Bank of New York

National Banking Association

New York, December 14th, 1918.

The Annual Meeting of the shareholders of this Bank for the election of Directors, and the transaction of such other business as may properly come before the meeting, will be held at its banking house, No. 48 Wall Street, on Tuesday, January 14th, 1919, at 12 o'clock noon.

JOSEPH ANDREWS, Cashier.

THE STATE BANK,
New York

December 27th, 1918.

The annual meeting of the stockholders of this bank for the election of directors for the ensuing year will be held at the banking house, at Nos. 274-278 Grand Street, New York City, on Tuesday, the 14th of January, 1919, between the hours of 12:00 M. and 1:00 P. M.

Notice is given that at the said meeting it is proposed to amend the section of the articles of association designating the number of directors.

A. I. VOORHIS, Cashier.

Metropolitan Trust Company of the City of New York

The annual meeting of the Stockholders of this Company for the election of nine Directors will be held at the office of the Company, 60 Wall Street, at twelve o'clock noon on the fifteenth day of January, 1919. The stock transfer books will be closed at 3 P. M. January 3rd, and re-opened at 10 A. M., January 16th, 1919.

GEORGE S. HARTMANN, Secretary.

New York, January 4th, 1919.

NOTICE.

Globe Rubber Tire Manufacturing Co.

Annual Stockholders' Meeting and election will be held at the office of the Company, No. 1,851 Broadway, New York City, on Tuesday, February 4th, 1919, at eleven o'clock A. M.

F. H. CRAIG, Secretary.

MEETINGS AND ELECTIONS.

CHELSEA EXCHANGE BANK,
266 West 34th Street,
New York, Dec. 31, 1918.

Notice is hereby given that the Annual Meeting of the Shareholders of this Bank for the election of Directors to serve during the coming year and for the transaction of such other business as may come before the meeting will be held at the banking house, 266 West 34th Street, Borough of Manhattan, on Tuesday, January 14, 1919, at three o'clock in the afternoon.

WM. W. TAEPAN, Cashier.

NATIONAL BANK OF COMMERCE IN NEW YORK.

New York, December 13, 1918.

Notice is hereby given that the annual meeting of the shareholders of the National Bank of Commerce in New York for the election of directors to serve during the ensuing year will be held at its banking house, 31 Nassau Street, New York City, on Tuesday, January 14, 1919, at 12 o'clock noon. The polls will be open from 12 o'clock to 1 P. M.

PARIS H. RUSSELL, Vice President.

Garfield National Bank

New York, December 31, 1918.

The Annual Meeting of the Stockholders of this bank for the election of Directors and the transaction of any other business which may be brought before the said meeting will be held at the banking house, Fifth Avenue and Twenty-third Street, on Tuesday, January 14, 1919, between the hours of 11 A. M. and 12 M.

A. C. SNOW, Cashier.

THE BANK OF AMERICA.

New York, December 30th, 1918.

The Annual Election of Directors and Inspectors of Election of this Bank will be held at the banking house, Nos. 44 & 46 Wall Street, on Tuesday, January 14th, 1919. The polls will be opened at 1 o'clock P. M. and will be closed at 2 o'clock P. M. The transfer books will be closed from January 11th to January 16th, inclusive.

W. M. BENNET, Cashier.

New York, December 3, 1918.

THE ANNUAL ELECTION OF DIRECTORS of the MERCHANTS NATIONAL BANK of the City of New York will be held at its Banking House, No. 43 Wall Street, New York, on Tuesday, January 14th, 1919, from 12 o'clock noon to 1 o'clock P. M.

OWEN E. PAINTER, Cashier.

THE STATE SAFE DEPOSIT COMPANY,
376-378 Grand Street,
New York City, N. Y.

The annual election for Directors of this Company will be held at the office on Tuesday, the 14th day of January, 1919, between the hours of 1 P. M. and 2 P. M.

W. L. BURCKETT, Secretary.

ANNUAL MEETING OF THE STOCKholders of the Fred'k Goode Company will be held at its office, 6 West 48th Street, New York City, on Wednesday, January 8th, 1919, at 11 A. M.

F. C. GOODE, Secretary.

Investment Suggestions

A carefully selected list of 15 Bonds, 10 Preferred and 10 Common Stocks is contained in

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FINANCIAL MARKETS

Stocks Irregular in Evening-Up Operations—Traction Issues Depressed.

The irregular course which marked stock market prices yesterday was nothing more than would be expected at the end of a week in which the tendency had been upward. While the oil stocks and certain of the railroad issues were depressed by profit taking, the list reflected a firm underlying tone, with the exception of traction shares. Brooklyn Rapid Transit and Interborough Consolidated stocks were under pressure in early dealings, presumably the sentimental result of the refusal of the city authorities to permit subway and surface car fares to be increased in Manhattan. The traction bonds were soft, and a substantial total of dealings in the Interborough Rapid Transit 5s was recorded.

Followers of the railroad stocks who expected some reflection of Director General McAdoo's opinions before the Senate Committee on the future of the carriers did not find it. The absence of pronounced selling in these issues indicated, as has been the case on occasions of the past, a feeling among owners of rail securities that an adequate program would be worked out before Congress took final action. Thus far in the discussion of a five-year period of Government control and operation Wall Street has discovered little public support for the proposal, and this has tended to engender a conservative attitude toward railroad shares among both investors and speculators.

The Clearing House bank statement reflected in a large increase of loans the year-end shifting of funds between institutions. Loans expanded $116,400,000. An increase of $18,700,000 in surplus reserves occurred in the face of this outgo, and was accounted for by an addition of $24,500,000 to reserve credits at the Federal Reserve Bank. Government deposits increased substantially during the week. The Federal Reserve Bank reported an increase of $95,500,000 in the total gold reserve, compared with a decline of $72,900,000 in the preceding week and a steady weekly recession in this item since Nov. 1. The fact that member banks availed themselves rather freely of the rediscount privilege to meet demands incident to Jan. 1 financing was displayed in an expansion of $81,000,000 in rediscounts based on United States Government obligations and of $2,700,000 in those secured by commercial paper.

MONEY AND EXCHANGE.

Call Loans on Stocks and Bonds.

MIXED COLLAT'LS.		ALL INDUSTRIALS.	
High	6	High	6½
Low	6	Low	6½
Renewals	6	Renewals	6½
Last	6	Last	6½

Call Loans on Acceptances.

Prime eligible acceptances 4¼

Time Loans.

MIXED COLLAT'LS.		ALL INDUSTRIALS.	
Sixty days	5¼@5½	Sixty days	5½
Ninety days	5¼@5½	Ninety days	5½@5¾
Four months	5½	Four months	5½@5¾
Five months	5½	Five months	5½@5¾
Six months	5½	Six months	5½@5¾

Bank Acceptances.

Eligible for retirement with Reserve Bank, 60 to 90 days .... 4¼@4⅛
Nonmember and private bankers eligible, 60 to 90 days .... 4¼@4¼
Not eligible, 60 to 90 days .... 5 @5½

Commercial Paper.

Best-Known Names.
30 to 90 days .... 5¼@5½
4 to 6 months .... 5¼@5½

Other Names.
4 to 6 months .... 5½@5¾

FOREIGN EXCHANGE.

Range of Rates.

	High.	Low.	Last.	Change.
Sterling—				
Demand	$4.7585	$4.7585	$4.7585	..
Cables	4.7655	4.7655	4.7655	..
France—				
Demand	5.45½	5.45½	5.45½	..
Cables	5.44½	5.44½	5.44½	..

Closing Rates.

Normal Rates of Exch.		Yesterday's Close. Demand or Checks.	Cables.
4.8665	London	$4.7585	$4.7655
5.1813	Paris	5.45½	5.44½
	China—		
	Hongkong	80.25	80.50
	Peking	131.00	131.50
	Shanghai	122.50	122.75
40.20	Holland	42⅛	42⅜
19.30	Greece	19.35	19.30
32.44	India—		
	Bombay	35.43	*35.73
	Calcutta	35.43	*35.73
5.1813	Italy	6.37	6.35
	Japan—		
	Kobe	53.25	53.50
	Yokohama	53.25	53.50
19.30	Spain	20.08	20.15
50.00	Philippine Islands—		
	Manila	49.875	50.00
26.80	Scandinavia—		
	Stockholm	29.00	29.25
	Copenhagen	26.75	27.00
	Christiania	27.95	28.20
	South America—		
42.44	Buenos Aires	45.15	45.25
34.42	Rio	26.35	26.50
5.1813	Switzerland	4.85¼	4.82½
51.46	Russia, (currency)—	Bid.	Asked.
	100 rubles	12.90	13.00
	500 rubles	12.80	13.10

TIME BILLS ON LONDON.

Bankers. 60 Days.	Bankers. 90 Days.	Commercial. 60 Days.	Commercial. 90 Days.
$4.73¾	$4.71¾	$4.73¼	$4.71

*Federal Reserve Bank selling rate for imports.

Clearing House Exchanges.

Clearing House exchanges, $757,103,939; balance, $75,808,651; United States Treasury debit balance, $2,256,826; Federal Reserve credit balance, $48,239,716.

Domestic Exchange.

Boston, par; Chicago, par; St. Louis, 25@15c discount; San Francisco, par; Montreal, $17.50@17.8125 premium.

Silver Quotations.

Bar silver in London, 48 7-16d; in New York, $1.01⅛ official; Mexican dollars, 77¼@80½c.

EQUIPMENT BONDS.

The following are quoted on a percentage basis:

Name.	Maturity.	Rate.	Bid.	Ask.
Balt. & Ohio	1919-'27	4 @4½	5.90	5.60
Buff., Roch. & P.	1919-'33	4½@5	5.88	5.60
Canadian Pacific	1919-'28	4½	6.00	5.60
Ches. & Ohio	1919-'27	4½	6.00	5.50
Chic. & NW	1919-'23	4½	5.65	5.35
Chic., R. I. & P.	1919-'27	4½@5	6.50	6.00
C., St. L. & N. O.	1919-'24	5	5.90	5.50
Chickasaw Ref.	1919-'21	6	7.75	7.50
C., C., C. & St. L.	1919-'29	5	6.10	5.80
Delaware & Hud.	1922	4½	6.00	5.50
Erie Railroad	1919-'27	4½@5	6.20	5.70
Ill. Central	1919-'26	4½@5	5.75	5.35
Louis. & Nash.	1919-'23	5	5.80	5.30
Michigan Central	1919-'30	5	6.15	5.80
Minn. & St. L.	1919-'27	5	7.00	6.00
Mo., Kan. & Tex.	1919-'23	5	6.75	6.00
Missouri Pacific	1919-'22	5	7.00	6.00
Mobile & Ohio	1919-'26	4½@5	6.30	6.00
N. Y. Central	1919-'32	4½@5	6.00	5.70
Norf. & Western	1919-'24	4½	5.70	5.30
N. Y., N. H. & H.	1919-'28	4½@6	6.15	5.75
Penn. Gen. Frt.	1919-'23	4 @4½	5.65	5.25
Reading Co.	1919-'26	4½	5.65	5.35
Seaboard Air L.	1919-'26	5 @6	6.50	6.00
Sinclair Ref.	1919-'21	6	7.00	6.50
Southern Pac.	1919-'28	4½	6.00	5.50
Southern R. R.	1919-'24	4½@5	6.25	5.75
Union Tank Line	1919-'30	5	6.40	5.90

STOCK EXCHANGE NEWS.

Memberships Transferred—Charles H. Boynton to Peter H. Troy, Poughkeepsie, N. Y.; Frederick St. Goar (deceased) to Edward W. Harden; James B. Colgate & Co., 36 Wall Street.

Memberships Posted for Transfer—William Herbert (deceased) to Charles C. Harrison, Jr.; Sponsors, Arthur Turnbull and Richard Whitney. Douglas W. Paige to John L. Tuthill; sponsors, Clarence E. Chapman and George C. Thomas. Arthur W. Popper to C. Clothier Jones; sponsors, Walter L. Ross and Robert D. Wrenn. James A. Baker, Jr., to Cornelius A. Simonson; sponsors, George M. Sidenberg and Howard P. Armstrong.

Revocation of Substitutes for Members—Franklin A. Batcheller, substitute; Nicholas G. Rutgers, Jr., member; Williams, Nicholas & Moran, firm. Frank J. Murphy, substitute; Fred L. Richards, member; J. S. Bache & Co., firm. Joseph F. Wixted, substitute; Edward P. Field, member; Pearl & Co., firm. Mortimer W. Loewi, substitute; Irving A. Sartorius, member; Sartorius & Loewi, firm. Albert J. Erdmann, substitute; Stanley J. Halle, member; Halle & Stieglitz, firm.

NEW YORK STOCK EXCHANGE

SATURDAY, JAN. 4, 1919.

	1919.	1918.	1917.
Day's sales	270,885	523,665	402,986
Year to date	1,494,777	3,932,548	4,781,626

Closing Bid.	Closing Ask.	Sales.		First.	High.	Low.	Last.	Net Chge.
46	49¾	100	Adams Express	49¾	49¾	49¾	49¾	−¾
24¾	25½	100	Advance Rumely	25	25	25	25	−½
59¾	60	200	Advance Rumely pf	60	60	60	60	...
67½	69	100	Ajax Rubber	67⅝	67⅝	67⅝	67⅝	−⅝
1½	1⅝	100	Ajax Rubber rights	1½	1½	1½	1½	...
3⅝	4	700	Alaska Gold Mines	3⅝	3⅝	3⅝	3⅝	−⅛
2	2⅛	2,100	Alaska Juneau	2	2⅛	2	2	...
32⅝	32⅞	1,700	Allis-Chalm. Mfg	32⅝	33⅛	32½	32⅞	+¼
70½	71	7,500	Am. Beet Sugar	68⅞	71	68	71	+3
47½	48¼	1,800	Am. Can	48⅛	48¼	47⅝	47⅝	−⅝
92¾	93	400	Am. Car & Found.	94	94	93½	93½	−½
41½	42	500	Am. Cotton Oil	41½	42	41½	42	+½
13½	13¾	200	Am. Hide & Leath	13½	13¾	13½	13¾	...
71½	72½	700	Am. Hide & L. pf	72½	72½	72	72	−½
43	43¾	1,800	Am. Ice	40½	43¾	40½	43¾	+3½
58¾	59	100	Am. Ice pf	58¾	58¾	58¾	58¾	+½
55½	56	1,000	Am. International	56	56⅛	55⅝	55⅝	−½
47½	48	1,500	Am. Linseed	47⅝	48	47⅝	47½	−⅝
90	91½	100	Am. Linseed pf	90½	90½	90½	90½	+1
61½	62	200	Am. Locomotive	62½	62½	62¼	62¼	...
76¾	76⅞	4,000	Am. Smelt. & Ref	77⅝	78	76¾	76⅞	−1
85½	86	500	Am. Steel Found	86½	86½	85½	85½	−⅝
112¾	113	500	Am. Sugar Ref	113⅛	113¾	112¾	113	...
97⅝	98	100	Am. Sumatra Tob	98	98	98	98	−⅝
100	100⅛	1,300	Am. Tel. & Tel	100⅛	100⅛	100	100	−⅛
200	205	700	Am. Tobacco	200	201	200	201	+2½
52½	52½	600	Am. Woolen	52	52½	52	52½	+⅝
60⅝	60⅞	5,300	Anaconda Copper	61½	61½	60⅝	60⅞	−1
16½	17¼	100	Associated Dry G	17½	17½	17½	17½	...
70	72	100	Associated Oil	71	71	71	71	−1½
92¾	93½	200	At., Top. & S. F.	93½	93½	93	93	−1½
88⅝	89	400	At., Top. & S. F. pf	89	89	88⅝	88⅝	+½
107	108	800	At., Gulf & W. I.	108	108½	108	108½	+½
76	76½	3,900	Baldwin Locomot	77	77½	76	76	−½
49⅞	50	900	Baltimore & Ohio	50	50	49⅞	49⅞	−½
55½	56	100	Baltimore & O. pf	56	56	56	56	+⅝
...	...	10	Bank of Commerce	205	205	205	205	...
62¼	62½	3,200	Beth. Steel, Class B	63½	63½	62⅝	62⅝	−⅝
104¾	105	400	Beth. Steel 8% pf	105	105	105	105	...
21¾	22	200	Booth Fisheries	22¼	22¼	22	22	−½
22¼	22½	6,300	Brook. Rapid Tran	22⅞	23	21⅝	22½	−½
80	90	400	Brook. Union Gas	82	82	80	80	...
155⅛	156	200	Burns Brothers	155⅝	155⅝	155¼	155¼	−⅝
7	7¼	1,300	Butte Copper & Z	7	7¼	7	7¼	+½
20¼	20½	500	Butte & Superior	20⅜	20⅝	20½	20½	...
49¾	50	600	Cala. Packing	49½	50	49½	49¾	−½
22	22½	100	Cala. Petroleum	22¼	22¼	22¼	22¼	+½
65½	67½	100	Cala. Petroleum pf	66½	66½	66½	66½	−½
159	160¾	900	Canadian Pacific	160⅝	160¾	159½	160	−½
60	60⅛	1,000	Central Leather Co	60	60½	60	60⅛	−⅝
33½	34	200	Cerro de Pasco Cop	34	34	34	34	...
107	108	400	Chandler Motor	107½	107½	107	107	+1
56¾	57½	300	Chesapeake & Ohio	57½	57½	56⅝	56⅝	−½
8½	8¾	100	Chi. Great Western	8½	8¾	8½	8½	−⅛
39½	39½	1,400	Chi., M. & St. Paul	40½	40½	39½	39½	−1
71½	73	600	Chi., M. & St. P. pf	74	74	72	72½	−1½
95½	96¾	100	Chi. & Northwest	96	96	96	96	−½
131	133	10	Chi. & Northw. pf	133	133	133	133	...
25⅞	26	400	Chi., R. I. & Pac	26¼	26¼	26	26	−⅛
18⅛	18¾	200	Chile Copper	18⅛	18¾	18⅛	18¾	+½
33⅞	34	200	Chino Copper	33⅞	33⅞	33⅞	33⅞	+¼
62	64¾	100	Cluett, Peabody	64	64	64	64	...
38	38½	100	Colorado Fuel & I	38	38	38	38	−½
42¼	42¾	400	Columbia Gas & El	43¼	43¼	42¼	42¼	−½
36¾	40	100	Comput. Tab. Rec	37⅞	37⅞	37⅞	37⅞	−½
93¾	94½	1,700	Consolidated Gas	94⅞	94⅞	93	94½	−⅝
58½	59½	100	Cont. Insurance	59	59	59	59	+½
49½	49¾	25,300	Corn Prod. Ref	50⅝	50⅝	49½	49½	−1
58½	59	1,800	Crucible Steel	59	59⅝	58⅝	58⅝	−½
30⅛	30¼	1,400	Cuba Cane Sugar	30¾	30¾	30⅛	30⅛	−½
78	79½	600	Cuba Cane S. pf	78½	79	78½	79	...
95	96½	100	Deere & Co. pf	95½	95½	95½	95½	...
7	7½	300	Den. & Rio Gr. pf	7½	7½	7½	7½	...
52⅝	52¾	4,500	Distillers Securities	53	53	52⅝	52⅝	+⅝
12¼	12½	300	Dome Mines	12½	12½	12½	12½	−⅛
16⅝	17	700	Erie	17⅛	17⅛	17	17	−⅛
28	28½	200	Erie 1st pf	28½	28½	28	28	−½
37⅞	39	100	Fed. Min. & Sm. pf	38⅝	38⅝	38⅝	38⅝	+1⅛
30	30½	2,100	Gast., Wm. & Wig	30	30½	30	30	...
49¼	50½	1,900	General Cigar	49	50½	49	50	+1¼
130½	131	1,600	General Motors	131⅛	132	130¼	131	−⅛
...	...	1,500	Gen. Motors rights	2⅛	2¼	2	2	...
57	57½	200	Goodrich (B.F.) Co	57	57	57	57	...
103	106	100	Goodrich pf	104	104	104	104	+4
93⅞	94¼	300	Great Northern pf	94¼	94¼	94	94	−⅝
31½	32¼	500	Gt.No.cts.ore props	32½	32½	32	32	−½
45	46½	200	Greene-Can. Cop	46½	46½	46	46	+½
61	62½	100	Gulf States Steel	61	61	61	61	−½
31¼	37¼	100	Gulf., Mob. & N.pf	33	33	33	33	...
45½	46	100	Haskell & Barker	45½	45½	45½	45½	+⅛
47	47¼	1,400	Inspiration Copper	47½	47½	46⅞	47	...
4⅝	4⅞	2,900	Interboro Con	5	5	4⅝	4⅞	−⅜
16½	17	2,200	Interboro Con. pf	18¼	18¼	16½	16½	−2⅝
11	12	200	Int. Agricultural	11½	11½	11½	11½	+⅛
48	49	100	Int. Agricultural pf	48	48	48	48	...
114¼	115½	200	Int. Harv. new	116⅛	116⅛	115	115	−1½
26⅛	26¼	900	Int. Mer. Marine	27	27	26⅛	26¼	−⅝
112	112¼	5,100	Int. Mer. Mar. pf	113½	113½	112	112	−1
32	32¼	1,600	Int. Nickel	32½	32½	32	32	−⅛
30¾	31¼	500	Int. Paper	31	31¼	30¾	30¾	−½
18⅞	19½	100	Kan. City Southern	19	19	19	19	−½
70⅝	71	400	Kelly Spring. Tire	71⅛	71⅛	71	71	−½
32⅝	33¼	1,300	Kennecott Copper	33⅛	33⅛	32⅝	32⅝	−⅝
66½	67	100	Lackawanna Steel	67	67	67	67	...
...	...	300	Lee Rubber & Tire	22⅝	22⅝	22⅝	22⅝	+⅛
55½	55⅝	400	Lehigh Valley	55⅝	55⅝	55⅝	55⅝	−⅝
45	45½	100	Loose-Wiles Bis	45½	45½	45½	45½	−½
64	65½	100	Mackay Cos. pf	65	65	65	65	+1
81	83	100	Manhattan Elev	81½	81½	81½	81½	+½
28	29	100	Maxwell Motors	29	29	29	29	+¼
59⅝	62	200	May Dept. Stores	60	60	60	60	...
187	187¼	18,400	Mexican Petroleum	190	191½	186¾	187	−3
44¼	44½	2,100	Midvale Steel	44⅝	44⅝	44	44¼	+¼
11¼	13	400	Minn. & St. L. new	11¾	11¾	11¾	11¾	...
89	90	200	M., St. P. & S. S. M	90	90	90	90	−3½
5	5¼	100	Mo., Kan. & Texas	5¼	5¼	5¼	5¼	−½
9	10½	100	Mo., Kan. & T. pf	9⅞	9⅞	9⅞	9⅞	+⅝
26⅝	26⅞	2,300	Missouri Pacific	26⅝	26⅞	26¼	26⅝	−½
53½	53⅞	100	Missouri Pacific pf	53⅞	53⅞	53⅞	53⅞	−1
110	113½	100	Nat. Biscuit	112½	112½	112½	112½	+1
15⅝	16	300	Nat. Cond. & Cable	16	16	15½	15½	−½
48⅝	49	300	Nat. Enam. & St.	49	49	49	49	−½
65	65⅞	100	Nat. Lead	65⅞	65⅞	65⅞	65⅞	−½
16½	17	200	Nevada Con. Cop	17	17	17	17	−½
74⅝	75	800	N. Y. Central	75¼	75¼	74⅝	75	...
25	26¼	400	N. Y. Dock	26	26¼	26	26¼	+½
31⅝	32	1,200	N. Y., N. H. & H.	32⅝	32⅝	32	32	−1
92¾	93	600	Northern Pacific	92¾	92¾	92¾	92¾	...
44⅛	44½	2,000	Ohio Cities Gas	44½	44½	44	44¼	−¼
7¼	7⅝	100	Ontario Mining	7¼	7¼	7¼	7¼	−⅛
38½	39	500	Pacific Mail	38½	38½	38⅛	38½	+½
71⅝	72	6,300	Pan-Am. P. & T.	72⅝	73½	71¼	71⅝	−1
124	125½	400	Pan-Am. P. & T. pf	127	127	124½	124½	−3
45⅜	45⅝	1,985	Penn. R. R.	45⅝	45⅝	45⅜	45⅜	...
48½	49	100	People's Gas, Chi	50	50	48½	48½	−1½
13⅛	13¼	1,900	Pere Marquette	13⅝	13⅝	12⅞	13	−⅝
30	31	300	Philadelphia Co	30	30	30	30	...
42⅜	43	300	Pierce-Arrow	43	43	43	43	...
101¾	102½	200	Pierce-Arrow pf	101⅞	102	101⅞	102	+¼
18⅞	19	18,800	Pierce Oil	17⅞	19	17⅞	19	+1⅛
48½	48⅞	500	Pittsburgh Coal	49¼	49¼	48	48⅝	−½
37	37½	900	Pitts. & West Va	37½	37½	37¼	37½	−½
63⅝	64	200	Pressed Steel Car	64⅛	64⅛	64	64	...
90	...	200	Public Service N. J	91	91	91	91	...
120	124	100	Pullman Co	122	122	122	122	+2
75¾	76¼	1,600	Railway Steel Sp	76	76¼	75¾	75¾	−1⅛
21½	21⅝	500	Ray Con. Copper	21½	21½	21½	21½	−½
83	83¼	2,000	Reading	83⅛	83⅝	82⅝	83	−½
75¼	76	100	Rep. Iron & Steel	76	76	76	76	−½
78⅞	79½	2,800	Royal Dutch t r	80	80½	78½	79	−½
14	14⅛	400	St. Louis-San Fran	14⅛	14⅛	14⅛	14⅛	−½
30	31	100	St. L. Southw. pf	31	31	31	31	+½
7⅜	8	300	Saxon Motor	7½	7½	7½	7½	+½
8¼	8⅜	200	Seaboard Air Line	8¼	8¼	8¼	8¼	−⅛
17¾	18½	300	Seab. Air Line pf	18½	18½	18½	18½	+¼
35¾	36¼	3,400	Sinclair Oil Refin	36¼	36¼	35¾	36⅛	+½
101⅜	102	5,200	Southern Pacific	102⅛	102⅛	101⅜	101⅜	−½
29⅝	29¾	2,300	Southern Railway	29⅞	29⅞	29⅝	29⅝	−½
69	70	300	Southern Ry. pf	70	70	70	70	...
51¼	51¾	2,000	Studebaker Co	51⅞	51⅞	51	51¼	−⅝
14	14⅝	200	Tenn. C. & C.	14¼	14½	14¼	14½	+⅝
186½	187	1,400	Texas Co	187⅞	188⅛	185½	187	−1½
16⅝	17	3,900	Texas Co. rights	17⅛	17⅛	16⅝	16⅝	−½
33¼	33½	800	Texas & Pacific	35	35	33	33⅛	−1⅝
175	194	400	Texas Pacific L. T.	185	190	185	190	+10
13	14	100	Third Avenue	13⅛	13⅛	13⅛	13⅛	−1⅛
75½	76	2,000	Tobacco Products	76¼	76¼	75¾	75¾	−⅝
104½	105¼	800	Tobacco Prod. pf	104½	105⅛	104½	105⅛	+1⅛
128½	128¾	900	Union Pacific	130	130	128½	128⅝	−1
72	72½	100	Union Pacific pf	72⅛	72⅛	72⅛	72⅛	+¼
110½	110¾	2,200	United Cigar Stores	111⅛	111⅛	110½	110½	...
90⅞	91¼	280	United Drug	91	91	91	91	+⅛
161	165	100	United Fruit	164	164	164	164	−1
14	15	100	U. S. C. I. P. & F.	14⅛	14⅛	14⅛	14⅛	+⅝
102½	103	500	U. S. Indus. Alco.	104	104	102½	102½	−½
78½	78⅝	3,000	U. S. Rubber	79	79¼	78	78½	−½
109½	110	200	U. S. Rub. 1st pf	109⅞	110	109⅞	110	...
46	46½	100	U. S. Sm. R. & M.	46½	46½	46½	46½	+½
95⅜	95½	32,100	U. S. Steel	96	96⅛	95	95⅜	−1⅛
73½	73⅞	600	Utah Copper	74⅝	74⅝	73½	73½	−⅞
55	55½	1,400	Va.-Car. Chemical	54	55½	54	55½	+1⅝
8¼	8½	1,000	Wabash	8¼	8½	8¼	8⅜	...
33⅜	33½	500	Wabash pf. A	33¼	33⅝	33¼	33½	+½
11¼	11⅝	600	Western Maryland	11⅝	11⅝	11⅝	11⅝	+½
86	88	100	Western Union Tel	88	88	88	88	+1½
41⅝	42	1,200	Westingh. E. & M.	42	42	41⅝	41⅝	−⅝
45	45½	100	White Motors	45	45	45	45	...
73	74	300	Wilson & Co	73¾	73¾	73¼	73¼	+½
25⅞	26	1,400	Willys-Overland	26⅛	26⅛	25⅞	25⅞	−½
35	39	100	Wisconsin Central	35	35	35	35	+2
126½	127	600	Woolw. (F. W.) Co	127½	127½	127	127	+⅝
56	57	1,700	Worthington Pump	55½	57½	55½	56½	+1½
66½	67	100	Worth. Pump pf. B	66½	66½	66½	66½	+½

YEAR'S MUNICIPAL BONDS.

State and City Securities Hold Their Own Against Federal Issues.

According to records compiled by The Daily Bond Buyer, States and municipalities borrowed for permanent improvement and refunding purposes a total of $260,661,464 in the year just passed. This compares with $444,932,848 borrowed during 1917. During practically the entire year the Capital Issues Committee exercised a strict control over municipal financing, and the fact that labor was scarce and materials high in price is also believed to have had the effect of curtailing sales of bonds by about 41 per cent. as compared with the preceding year.

The following table shows the comparison of 1918 with other years:

1917	$444,932,848	1912	$389,046,083
1916	495,903,751	1911	452,113,716
1915	492,590,441	1910	324,360,955
1914	446,405,500	1909	363,630,786
1913	406,477,702	1908	355,364,466

The publication says that "notwithstanding the fact that in 1918 this country was financing its tremendous war effort through the sale of billions of dollars' worth of Liberty bonds, municipals did not suffer a decline in market value, as did practically all other securities."

Offer Cities Service Debentures.

Henry L. Doherty & Co. and Montgomery & Co. are at the head of a syndicate which is offering at 100 and interest $10,000,000 principal amount Cities Service Company 7 per cent. convertible gold debentures, series C. The debentures are convertible into nine shares of Cities Service Company preferred stock and one share of common stock, together with the accumulated cash and stock dividends on one share of Cities Service common stock from Jan. 1, 1919, to date of conversion.

WEEKLY BANK CLEARINGS.

New York City bank clearings last week, as reported by the Clearing House, and the clearings of the United States, as reported by The Financial Chronicle, compare as follows:

	In New York.	Total U. S.
1919.		
Jan. 4	$4,847,516,231	$7,296,240,778
Dec. 28, 1918	*3,450,343,811	6,241,266,822
Dec. 21	3,980,308,340	7,354,172,187
Dec. 14	3,754,124,806	7,038,217,855
Dec. 7	3,986,566,993	7,315,355,346
1918.		
Jan. 5	$3,500,905,856	$6,067,121,777
Dec. 29, 1917	*2,816,950,900	5,115,920,970
Dec. 22	3,459,327,197	6,306,084,353
Dec. 15	3,396,655,067	6,091,159,538
Dec. 8	3,661,643,150	6,857,931,584

*Five days.

MARKET AVERAGES.

STOCKS.

YESTERDAY'S RANGE.

	High.	Low.	Last.	Net Ch'ge.
25 railroads	63.19	62.84	62.89	−.25
25 industrials	86.02	85.02	85.28	−.30
50 stocks	74.65	73.93	74.08	−.28

DAILY RANGE OF FIFTY STOCKS.

	High.	Low.	Last.	Net Ch'ge.
Jan. 3	74.90	73.67	74.36	+.53
Jan. 2	74.13	73.11	73.83	+.44
Jan. 1	Holiday			
Dec. 31	73.81	72.16	73.39	+.99
Dec. 30	73.21	72.01	72.40	−.42
Dec. 28	73.01	72.05	72.82	+.49

MONTHLY RANGE OF 50 STOCKS.

	High.		Low.		Last.
*1919	74.99	Jan. 3	73.11	Jan. 2	74.08
1918	69.09	Jan. 31	64.12	Jan. 15	68.91
1917	90.46	Jan. 1	84.71	Jan. 31	85.21
1916	91.83	Jan. 3	84.47	Jan. 31	85.17
1915	64.66	Jan. 22	60.07	Jan. 2	62.27

YEARLY RANGE OF FIFTY STOCKS.

	High.		Low.		Last.
*1919	74.99	Jan. 3	73.11	Jan. 2	74.08
†1918	68.87	Jan. 3	65.25	Jan. 5	66.88
Full Years.					
1918	80.16	Nov. 13	64.12	Jan. 15	73.39
1917	90.46	Jan. 4	57.43	Dec. 20	65.88
1916	101.51	Nov. 20	80.91	Apr. 22	88.22
1915	94.13	Oct. 22	58.90	Feb. 24	91.33

*To date.
†To corresponding date last year.

BONDS.

YESTERDAY'S CLOSE.

		Net Change. Day.	Month.	Year.
40 issues	78.93	−.06	−2.17	+1.85

DAILY RANGE OF FORTY BONDS.

Jan. 3	79.01 +.16	Dec. 27	78.99 +.04
Jan. 2	78.85 +.07	Dec. 26	78.95 −.13
Jan. 1	Holiday	Dec. 25	Holiday
Dec. 31	78.78 +.22	Dec. 24	79.08 −.58
Dec. 30	78.56 −.42	Dec. 23	79.66 −.22
Dec. 28	78.98 −.01	Dec. 21	79.88 −.08

YEARLY RANGE OF FORTY BONDS.

	High.		Low.		Last.
*1919	79.01	Jan. 3	78.85	Jan. 2	78.93
†1918	77.26	Jan. 3	77.08	Jan. 5	77.08
Full Years.					
1918	82.36	Nov. 12	75.65	Sep. 27	78.78
1917	89.48	Jan. 29	74.24	Dec. 20	74.54
1916	89.18	Nov. 27	86.19	Apr. 20	88.64

*To date.
†To corresponding date last year.

TOPICS IN WALL STREET.

Tankers Being Returned.

Oil companies report that many of their tankers are now being returned by the Government. The Pan American Petroleum and Transport Company, which has a controlling interest in Mexican Petroleum, is now using fourteen boats that have been in use for war purposes. A similar condition, it is said, obtains as to other companies, and it is believed that this foreshadows an expansion of trade which has been limited by the Government's use of the oil ships.

Specialties to the Fore.

Irregularity was the keynote of yesterday's trading on the Stock Exchange, the strength of Friday not being carried over to the short session. Reactions were not pronounced in the general list, being limited largely to fractions. In contradistinction to this was the tone of some of the specialties. Corn products, despite adverse comment as to the prospect of dividends in the near future, touched a new high mark of 50⅝ and closed the session with a net gain of a point at 49½. American Tobacco was also strong, closing the day at 201, which was a gain of 2½ points. In sympathy with this all of the tobacco stocks were steady. The copper and steel shares on the other hand were under some pressure, United States Steel dropping off 1⅛ and Anaconda receding a point to 60⅞.

Tractions Little Changed.

The refusal of the Board of Estimate to grant a 8-cent increase in fares was but little reflected in the price of traction shares. Brooklyn Rapid Transit closed at 22½, a loss of only ½ a point on the day's trading, and the changes in the other traction shares were also limited to fractions.

Indications of Strength.

Conservative investment bankers are inclined to forecast a continued absorption in the bond market for high-grade paper of old-line companies. They base their belief on the digestive ability that has been manifested in the taking of a number of substantial issues in the last few weeks, such as the $50,000,000 Pennsylvania Railroad bonds, the $10,000,000 Chicago & Northwestern offering, and the more recent Anaconda Copper Mining Company issue of $25,000,000 6s, all of which were sold in short order. There is a general inclination to look at the immediate bond market future as one of possibilities, and further substantial financing is expected between now and the time that the final Government Victory Loan campaign begins.

Interborough Consolidated.

Discussion of the local traction problem in the financial district has resulted in a number of independent analyses by individuals of the affairs of the different companies. One suggestion yesterday was made regarding Interborough Consolidated, which received considerable attention in conservative quarters. It was pointed out that before the company can be placed in the hands of a receiver, interest on the $67,800,000 Interborough-Metropolitan 4½s, which were issued by Interborough Consolidated in exchange for Interborough Rapid Transit stock, will have to be defaulted. The next interest payment does not fall due until April. Interest on the bonds can be maintained as long as 9 per cent. dividends are paid by Interborough Rapid Transit, the operating company. The dividend paid on Jan. 1 has provided half of the necessary interest money, and if the rate is maintained, the April interest will be forthcoming.

Restrictions May Be Lifted.

There have been persistent rumors in the financial district that export restrictions on silver will probably be lifted about the beginning of Summer. This is based on the fact that the Chinese export season ends about on that date.

NEW BOOK ON FOOD SAVING.

School Pupils to be Taught Need for Feeding Europe.

The continuance of the campaign for food conservation, even after the war has ended, is regarded as so important that a text book on Food Saving and Sharing for public schools, particularly the upper grades, has just been issued and will be used in all parts of the country. The book has been prepared under the direction of the United States Food Administration in co-operation with the United States Department of Agriculture and the Bureau of Education. The book tells how the older children of America may help save from famine their comrades in allied lands across the sea.

The book was written by Eva March Tappan, assisted by Alice Peloubet Norton, editor of The Journal of Home Economics, Bureau of Education; C. F. Langworthy, Chief of the Office of Home Economics, Department of Agriculture, and Sarah Louise Arnold, Dean of Simmons College, and has been read and approved by H. C. Sherman, Professor of Food Chemistry of Columbia University. The foreword is by Olin Templin, Director of School and College Activities, and there is a letter to the girls and boys of America from Herbert Hoover.

THE TREASURY STATEMENT.

Special to The New York Times.

WASHINGTON, Jan. 4.—Receipts and expenditures:

	This Month.	Fiscal Year.
Customs	$523,048	$76,979,630
Internal revenue:		
Inc. and exc. prof. tax	1,463,278	586,936,969
Miscellaneous	2,183,302	591,607,559
Miscellaneous revenue	395,662	256,157,622
Total receipts	$4,575,286	$1,518,681,750
Excess of ord. disburs. over ord. receipts	63,026,902	7,013,673,629
Excess of tot. disburs. over total recipts	50,627,999	355,272,532
Expenditures	57,900,379	8,627,355,409

BONDS ON STOCK EXCHANGE

SATURDAY, JAN. 4, 1919.

	1919.	1918.	1917.
Day's sales	$6,457,000	$2,213,500	$3,914,000
Year to date	30,343,500	15,939,000	20,339,300

Following sales are given in lots of $1,000:

[illegible]

BID AND ASKED QUOTATIONS

Closing quotations for United States Government bonds:

	Bid.	Asked.		Bid.	Asked.
2s, r. 1930	98	..	Pan 2s, r. 1938	96	..
2s, c. 1930	98	..	Pan 3s, r. 1961	88	..
3s, r. 1946	88	..	Pan 3s, c. 1961	88	..
3s, c. 1946	88	..			
4s, r. 1925	..	106¼			
4s, c. 1925	..	106¼			
Pan 2s, r. 1936	98	..			

Closing quotations for stocks in which there were no transactions:

[illegible]

SHORT TERM NOTES

Government and Municipal Loans.

Security.	Rate.	Due.	Bid.	Ask.	Yield.
Argent. Govt.	6	May 15,'20	99	99¼	6.40
Dom. of Can.	5	Aug., 1919	99	99¾	6.45
Gov. of N. F.	5	July, 1919	98¾	99¼	6.50
Norweg. Gov.	6	Feb., 1923	100	101	5.70
Prov. of Que.	5	Apr., 1920	94	96	6.00
Russian Govt.	5½	June, 1919	51	53	..
Do rubles	5½	Feb. 14,'26	104	100	..
Russian Govt.	5½	Dec., 1921	49	51	..
Swiss Govt.	5	Mar., 1920	99	99¾	5.25

Company Issues.

Security.	Rate.	Due.	Bid.	Ask.	Yield.
Am. Cot. Oil	7	Sep., 1919	100⅛	101	5.50
Am. Cot. Oil	5	Sep., 1919	99¼	99¾	5.75
Am. P. & L.	6	Aug., 1921	91	93	9.00
Am. Thread	6	Dec., 1928	101¼	102	5.70
Am. Tob. Co.	7	Nov., 1919	101¼	101¾	5.65
Am. Tob. Co.	7	Nov., 1920	101¾	102	5.90
Am. Tob. Co.	7	Nov., 1921	102¼	102¾	6.10
Am. Tob. Co.	7	Nov., 1922	102¾	102¾	6.25
Am. Tob. Co.	7	Nov., 1923	102¾	103	6.30
Am. T. & T.	6	Feb., 1919	100	100¼	4.75
Ark. Val. Ry. L. & P.	6	July, 1919	94	98	8.00
B. & O. R. R.	5	July, 1919	99¾	99⅞	5.75
Beth. S. Corp.	7	July 15,'19	100⅛	100⅝	5.45
Beth. S. Corp.	7	July 15,'20	100⅝	100⅞	6.45
Beth. S. Corp.	7	July 15,'21	100⅞	100⅞	6.65
Beth. S. Corp.	7	July 15,'22	100¾	100⅞	6.75
Beth. S. Corp.	7	July 15,'23	100⅝	101½	6.75
Can. Pac. Ry.	6	Mar. 2,'24	100⅝	100⅞	5.80
Can. Arg. Rys.	6	Feb., 1927	92½	93½	7.25
Chi. Pn. Tool	6	Oct., 1920	97⅝	98⅝	6.30
Chi. Pn. Tool	6	Oct., 1921	96⅝	97¼	7.10
Cub.-Am. Sug.	6	Jan., 1920	99⅝	100⅛	5.50
Cub.-Am. Sug.	6	Jan., 1921	99¼	100⅛	5.85
Cud'y P. Co.	7	July 15,'23	102½	102⅞	6.40
Del. & Hud.	5	Aug., 1920	98⅝	99	5.75
Duq. Lt. Co.	6	July, 1921	97½	98	6.70
Erie R. R.	5	Apr., 1919	94¾	95¼	..
Fed. Sug. R.	5	Jan., 1920	97¼	98¼	6.80
Gen. Electric	6	Dec., 1919	100¾	100⅞	5.35
Gen. Electric	6	July, 1920	100⅝	101	5.20
Gt. A. & P.	6	June, 1921	98	99¼	6.20
Gt. Nor. Ry.	5	Sep., 1920	98⅝	99	5.75
L. G. & E.	7	Sep., 1920	96⅝	99	7.85
Mont. T. & P.	6	Apr., 1919	96	97	..
Met. C. C.	6	Feb. 1,'19	99	99¾	..
M. V. G. & E.	5	May, 1922	85	88	5.00
Met. Ed.	6	Dec., 1920	95	97⅛	7.50
Met. Ed. 1st & ref.	5	Aug., 1922	90	93	..
N. Y. Cent.	5	Sep., 1919	99¼	99¾	5.60
Old. G. & E.	6	June, 1919	99	99¾	7.00
Ott. Ry. & L.	7	Dec., 1920	96	98	8.00
P. S. C., N.J.	5	Mar., 1919	98	99	11.00
Pitts. & S.S.R.	6	Mar., 1920	99¼	100⅛	5.75
Proc. & Gam.	7	Mar., 1919	100⅛	100⅝	5.25
Proc. & Gam.	7	Mar., 1920	101⅛	102	6.00
Proc. & Gam.	7	Mar., 1921	102	102½	5.65
Proc. & Gam.	7	Mar., 1922	102⅛	102⅝	6.05
Proc. & Gam.	7	Mar., 1923	103	103⅝	5.95
Read. T. & L.	6	Aug., 1919	94⅛	98¼	7.50
Rem. A. U. M. Ctge. Co.	5	Feb., 1919	98¼	99¼	9.50
San Diego C. G. E. B.	6	Dec., 1922	92	96	7.00
Shawing. W.	6	Dec., 1919	102¾	103¼	..
St.G. & E.sec.	7	Sep., 1921	98	98¾	8.00
Southern Ry.	5	Mar. 2,'19	98¾	98¾	11.60
Stude. Corp.	7	Jan., 1921	99¾	100⅛	6.75
Stude. Corp.	7	Jan., 1920	96¾	97½	7.35
United Lt. & Ry. Sec.	6	May, 1920	96	98	8.00
U.L.& Ry.sec.	7	Apr., 1923	94¼	98¼	7.50
Utah S. Corp.	6	Sep. 15,'22	98¼	99	6.25
W. E. & M.	6	Feb., 1919	100	100¼	4.75
Win. R. A.	7	Mar., 1919	99¾	100	7.00

TO SEND MILK TO ITALY.

Three Tons Asked by Mrs. Drake to Fill Space in Outgoing Liner.

Three tons of dry milk are to be sent out by the new organization of American Free Milk and Relief for Italy under the auspices of the Italian Auxiliary of the American Red Cross on a steamship which will sail on the 15th of this month. A generous amount of space has been allotted for the shipment, and Mrs. John A. Drake, President of the organization, at the Hotel Vanderbilt yesterday made a plea for hurried donations that the amount of milk may be increased.

"The milk supply in Italy gave out in the Spring," said Mrs. Drake. "It is only obtainable on doctors' prescriptions, and it is absolutely necessary for the young babies, mothers, and wounded and convalescent soldiers."

One of the donors for the present shipment was Robert Underwood Johnson, and his contribution will be used for milk for war orphans, in whose plight he is specially interested.

Ten gross of nursing bottles, with their rubber tops, will accompany the milk, with directions for use printed in Italian. The milk will go directly to Rome, and American women who had previously opened small dairies will help, with the aid of their organizations, to distribute it.

Mrs. Drake received word that early in the Summer the distress from need of milk, which the organizations were not able to supply, was pitiful. A small can of condensed milk purchased for one sick baby cost $2.75 at that time.

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"Securities Suggestions"

Among other interesting features, the last two issues of this semi-monthly publication contain the following:
The Question of Railroad Control
What Peace Means to the Packing Industry
An Attractive Diversified Investment
Fortnightly Market Analysis
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Wabash

In the current issue Lawrence Beech carefully analyzes the position of this property and its securities. It will be worth reading by all those interested in Wabash.

Kentucky Oils

An explanation of the disappointment investors have met with in these securities is given in a special article on this subject in this issue.

War's Aftermath

How is it likely to affect securities? What class of investments will be benefited? These questions this article aims to answer for the benefit of investors.

Post War Copper Price

No authority is better posted or qualified to intelligently discuss this all-absorbing question than Mr. Carpel Breger, and he has done it well in the current number.

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SHARP BREAK IN COTTON.

General List Shows Decline of 15 to 40 Points from Friday.

Under an accumulation of overnight selling orders from the South, and from local commission houses and Liverpool connections, yesterday's cotton market broke sharply, the general list showing declines of 15 to 40 points from Friday's closing quotations. The height of the selling movement was reached in the first half hour of business, during which the pressure of selling caused January to go to 28.40c, March 27.04c, May 26c, July 25.10c, and October 22.50c. The irregular and heavy state of Friday's market was undoubtedly the product of the selling movement which came from all quarters into yesterday's market. When the bears had reached the limit of their offerings, enough new buying power developed to turn the market up, but this was short-lived, for under a renewal of the Southern selling the market reacted to its previous low prices.

Reports from some parts of the cotton belt indicated very cold weather, which will most likely retard the movement of the crop. A continuance of this cold weather is predicted, with slightly warmer temperatures in southern Texas only.

Yesterday's quotations follow:

	Open.	High.	Low.	Close.	Previous Day.
Jan.	28.50	28.70	28.40	28.50	28.65
Feb.	....	....	....	27.35 bid	27.50
March	27.04	27.43	27.04	27.09	27.25
April	....	....	....	26.25 bid	26.40
May	26.00	26.40	26.00	26.00@26.05	26.23
July	25.10	25.50	25.10	25.15@25.22	25.38
Aug.	....	....	....	23.80 bid	24.00
Sept.	22.70	23.03	22.70	22.65@22.70	23.10
Oct.	22.75	23.05	22.50	22.50@22.55	23.00

The local market for spot cotton was quiet at 31½c for middling upland, 15 points decline.

Southern spot markets were: Galveston, 31¼c; New Orleans, 30⅝c; Savannah, 31c; Augusta, 29⅞c; Memphis, 30⅛c; Houston, 30.65c; Little Rock, 30c.

The statistical position of cotton, in bales, as compiled by The Financial Chronicle, follows:

	Last Week. Bales.	Prev. Week. Bales.	Last Year. Bales.
Port receipts	123,074	135,441	130,294
Since Aug. 1	2,787,667	2,664,596	3,566,344
Port stocks	1,403,006	1,453,829	1,325,871
Interior receipts	156,846	186,458	203,918
Since Aug. 1	3,755,913	3,598,067	5,103,504
Interior shipments	119,744	129,259	201,239
Interior stocks	1,485,110	1,448,017	1,304,120
Amount brought into sight	268,326	307,922	266,272
Since Aug. 1	6,072,468	5,804,142	7,319,723
Northern spinners' takings	50,953	39,153	42,125
Since Aug. 1	1,095,925	1,044,970	1,342,291
Southern consumption	65,000	65,000	81,000
Since Aug. 1	1,734,000	1,669,000	1,897,000
Exp'ts to Gr. Brit.	49,937	39,664	95,889
Since Aug. 1	1,008,241	944,304	1,358,007
Exp'ts to France	51,980	10,550	7,086
Since Aug. 1	376,872	324,892	328,665
Exp'ts to Contin'nt	17,176	38,415	79,375
Since Aug. 1	506,146	573,970	670,983
Total w'k's exp'ts	119,093	88,629	182,352
Total exports since Aug. 1	1,891,259	1,743,166	2,357,655
W'ld's vis. supply	4,761,138	4,727,846	4,624,565
Of which Am'ican	3,575,122	3,538,846	3,420,565
Liverpool stocks	376,000	305,000	454,000
Continental stocks	85,000	103,000	235,000
New York stocks	153,932	153,073	147,084
New Orleans stocks	434,487	446,780	365,339
On shipb'd waiting clearance	141,170	175,419	110,157

BUTTER AND EGG MARKET.

BUTTER.—Receipts yesterday, 12,637 packages. Owing to the labor troubles at the railroad terminals, supplies of all grades of fresh creamery were very light, and in urgent demand. Prices were advanced another ½c, and the market closed strong. Ladles doing a little better, and packing stock firmer. Creamery, higher than extras, a pound, 70¼@71c; extras, 92 score, 70c; firsts, 88 to 91 score, 65@69c; seconds, 83 to 87 score, 60@64c; lower grades, 54@59c; unsalted, higher than extras, 72½@73c; extras, 71½@72c; firsts, 67@70½c; seconds, 62@66c; State dairy, tubs, finest, 68@69c; good to prime, 64@67c; common to fair, 53@60c; renovated, extras, 53@54c; firsts, 50@52c; lower grades, 43@45c; imitation creamery, firsts, 47@49c; ladles, current make, firsts, 44@45c; seconds, 43c; lower grades, 41@42½c; packing stock, current make, No. 1, 42½@43c; No. 2, 41½@42c; lower grades, 36@40½c.

EGGS.—7,131 cases. Some lots of freight receipts are being obtained at receiving stations despite the strike of freight handlers, which is still unsettled, but the greater part of the recent freight arrivals is still held in the cars. Several express lots are coming in and the supply available appears to be about sufficient for urgent needs at unchanged prices. Market would be sensitive to more moderate weather conditions in producing sections, but for the moment the tone is firm. Storage eggs of moderate cost and useful quality are wanted beyond the supply available. Nearby white eggs of strictly fancy quality, new laid and showing good size, are in some demand and cleaning up fairly well, but there are few of these; most of the offerings are of mixed quality and moving slowly at a wide range of comparatively easy prices. Strictly fancy Californias are held steady, with some further trading, but the bulk of the California white eggs here are not moving and their selling value is wholly nominal. Fresh gathered, extras, a dozen, 70c; extra firsts, 68@69c; firsts, 66@67c; seconds and poorer, 62@65c; dirties, No. 1, 57@58c; No. 2 and poorer, 52@56c; checks, good to choice, dry, 48@50c; under grades, 42@47c; refrigerator, ...@...c; State, Pennsylvania, and nearby Western hennery whites, fine to fancy, 82@85c; ordinary to prime, 70@80c; gathered whites, ordinary to fine, 70@82c; pullet whites, 68@72c; Pacific Coast whites, extras, 85c; lower grades, 75@80c; pullets, 65@70c; Western and Southern gathered whites, 66@78c; State, Pennsylvania, and nearby hennery browns, 72@74c; gathered browns and mixed colors, 68@70c.

BOSTON CURB.

	Bid.	Ask.		Bid.	Ask.
Amer Oil	4	5	Houghton	30	60
Bay S Gas	7	10	Homa Oil	28	29
Boston Ariz	..	1½	Iron Bloss	53	55
Boston Ely	1	1⅛	Iron Cap	15¼	16
Bost Mont	52	53	Jer Verde	45	50
Begole	..	50	La Rose	20	25
Black Hawk	25	50	Majestic	22	25
Bohemia	75	85	Mex Metals	27	32
Butte Lon	13	15	Moj Tung	5	6
Calaveras	1½	1¾	New Baltic	1	1¼
Champ, old	4	5	Nat Z & L	10	12
Chief Cons	3½	3¾	New Corn	16¼	16¾
Cons Ariz	1⅛	1¼	Nixon Nev	39	42
Cons Cop	6⅝	6¾	Nev Doug	35	40
Cortez	15	20	Oneco	30	40
Crown Res	25	35	Onondaga	10	20
Crystal	20	21	Seven Mets	55	57
Denbigh	54	58	S W Miami, full paid	99	1¼
Earle Eagle	..	2	Un Ver Ext	33	35
Eagle B B	2⅛	2½	Vic Mines	..	85
Fortuna	2	3	Yukon Gold	80	81
Gold Lake	2	5			

STATEMENT OF THE NEW YORK CLEARING HOUSE

Average Figures for Week Ended Saturday Jan. 4, 1919.

BANKS AND TRUST COMPANIES MEMBERS OF FEDERAL RESERVE BANK.

	*Capital.	*Surplus and Undivided Profits.	Loans, Discounts, Investments, &c.	Gold.	Legal Tenders.	Silver.	National Bank and Federal Res. Notes.	Res. with Legal Depositaries.	Nat. Bank Circulation.	Net Demand Deposits.	Net Time Deposits.
Bank of N. Y., N. B. A.	$2,000,000	$5,526,500	$46,511,000	$23,000	$102,000	$96,000	$218,000	$4,322,000	$785,000	$31,469,000	$1,861,000
Bank of the Manhattan Co.	2,500,000	7,165,700	61,618,000	345,000	317,000	615,000	1,115,000	7,402,000	......	56,925,000	......
Merchants' National	2,000,000	2,800,700	29,374,000	78,000	70,000	240,000	188,000	2,983,000	1,865,000	22,164,000	309,000
Mechanics & Metals National	6,000,000	11,137,700	157,051,000	7,599,000	160,000	1,026,000	2,081,000	32,790,000	3,775,000	169,044,000	4,886,000
Bank of America	1,500,000	6,859,700	34,437,000	187,000	180,000	317,000	418,000	5,305,000	......	31,280,000	......
National City	25,000,000	51,880,200	624,745,000	8,367,000	3,015,000	1,235,000	2,400,000	104,430,000	1,445,000	596,023,000	17,672,000
Chemical National	3,000,000	9,628,200	78,246,000	167,000	248,000	445,000	781,000	9,178,000	439,000	64,326,000	5,100,000
Atlantic National	1,000,000	951,000	17,860,000	83,000	164,000	210,000	117,000	2,396,000	143,000	18,217,000	366,000
National Butchers & Drovers	300,000	108,600	2,928,000	11,000	65,000	33,000	8,000	404,000	296,000	2,747,000	......
American Exchange National	5,000,000	5,571,300	115,218,000	521,000	242,000	405,000	1,715,000	14,837,000	4,941,000	100,091,000	5,861,000
National Bank of Commerce	25,000,000	24,376,700	386,207,000	59,000	404,000	644,000	1,921,000	39,959,000	......	305,163,000	4,732,000
Pacific	500,000	1,007,500	15,000,000	62,000	364,000	212,000	791,000	1,711,000	......	13,963,000	70,000
Chatham & Phenix National	3,500,000	3,081,400	91,866,000	460,000	509,000	1,348,000	3,301,000	12,238,000	2,208,000	84,599,000	8,183,000
Hanover National	3,000,000	18,278,000	137,529,000	4,187,000	192,000	443,000	1,190,000	22,091,000	150,000	139,218,000	......
Citizens' National	2,550,000	2,992,200	37,771,000	99,000	36,000	332,000	799,000	5,595,000	995,000	35,211,000	396,000
Metropolitan	2,000,000	2,316,800	42,144,000	550,000	156,000	539,000	932,000	4,363,000	......	24,471,000	50,000
Corn Exchange	3,500,000	8,548,600	107,211,000	975,000	191,000	2,862,000	4,932,000	14,034,000	......	113,879,000	......
Importers & Traders National	1,500,000	8,028,000	34,054,000	85,000	448,000	53,000	191,000	3,521,000	51,000	26,986,000	......
National Park	5,000,000	18,591,200	202,345,000	80,000	765,000	681,000	1,187,000	21,907,000	4,976,000	166,966,000	4,008,000
East River National	250,000	100,800	3,394,000	4,000	148,000	16,000	14,000	555,000	50,000	4,070,000	......
Second National	1,000,000	4,018,200	19,590,000	77,000	28,000	268,000	522,000	2,377,000	650,000	15,814,000	......
First National	10,000,000	31,608,600	304,250,000	19,000	655,000	604,000	499,000	21,263,000	8,395,000	170,693,000	1,552,000
Irving National	4,500,000	5,647,300	101,945,000	971,000	340,000	2,124,000	1,490,000	15,121,000	1,000,000	105,521,000	816,000
New York County National	1,000,000	392,900	11,041,000	57,000	57,000	193,000	860,000	1,310,000	198,000	10,671,000	238,000
Continental	1,000,000	664,000	7,062,000	19,000	15,000	15,000	109,000	707,000	......	5,047,000	......
Chase National	10,000,000	15,522,900	324,605,000	2,598,000	3,437,000	1,264,000	334,000	36,171,000	1,100,000	277,914,000	11,060,000
Fifth Avenue	200,000	2,223,700	20,747,000	41,000	167,000	528,000	721,000	2,418,000	......	18,169,000	......
Commercial Exchange	200,000	871,100	6,569,000	50,000	65,000	89,000	113,000	847,000	......	6,528,000	......
Commonwealth	400,000	753,900	6,782,000	40,000	16,000	199,000	170,000	1,020,000	......	7,042,000	......
Lincoln National	1,000,000	2,068,600	16,422,000	122,000	228,000	157,000	844,000	3,119,000	210,000	17,000,000	43,000
Garfield National	1,000,000	1,372,600	12,915,000	2,000	8,000	113,000	4,000	1,859,000	390,000	11,148,000	36,000
Fifth National	250,000	408,900	6,913,000	36,000	25,000	169,000	184,000	817,000	249,000	6,396,000	303,000
Seaboard National	1,000,000	3,716,100	49,927,000	351,000	250,000	134,000	607,000	6,300,000	70,000	44,068,000	140,000
Liberty National	3,000,000	4,132,800	73,704,000	188,000	......	11,000	545,000	9,067,000	797,000	61,844,000	1,781,000
Coal & Iron National	1,000,000	1,028,100	14,456,000	5,000	59,000	103,000	712,000	1,810,000	412,000	11,307,000	485,000
Union Exchange National	1,000,000	1,326,500	13,372,000	15,000	55,000	283,000	301,000	1,877,000	396,000	13,996,000	491,000
Brooklyn Trust	1,500,000	2,518,300	36,267,000	63,000	18,000	105,000	520,000	2,227,000	......	23,778,000	4,895,000
Bankers Trust	11,250,000	16,283,200	281,743,000	139,000	153,000	57,000	902,000	28,410,000	......	211,409,000	10,827,000
U. S. Mortgage & Trust	2,000,000	4,628,600	61,493,000	32,000	98,000	280,000	343,000	8,351,000	......	53,196,000	2,010,000
Guaranty Trust	25,000,000	27,428,900	480,117,000	1,875,000	67,000	282,000	2,612,000	50,955,000	......	375,850,000	19,800,000
Fidelity Trust	1,000,000	1,283,200	10,389,000	83,000	47,000	33,000	178,000	1,456,000	......	8,437,000	456,000
Columbia Trust	5,000,000	6,850,500	84,846,000	34,000	32,000	206,000	609,000	10,415,000	......	75,921,000	4,362,000
People's Trust	1,000,000	1,306,400	26,992,000	42,000	103,000	261,000	645,000	2,346,000	......	23,079,000	1,732,000
New York Trust	3,000,000	10,769,900	92,319,000	39,000	7,000	1,000	269,000	7,924,000	......	51,778,000	2,624,000
Franklin Trust	1,000,000	1,170,100	29,071,000	70,000	30,000	222,000	213,000	2,128,000	......	14,494,000	1,858,000
Lincoln Trust	1,000,000	614,300	20,350,000	22,000	11,000	31,000	448,000	2,052,000	......	13,370,000	1,783,000
Metropolitan Trust	2,000,000	4,383,200	46,736,000	68,000	35,000	44,000	618,000	3,663,000	......	30,887,000	1,193,000
Nassau National, Brooklyn	1,000,000	1,173,000	15,501,000	5,000	79,000	86,000	277,000	1,625,000	50,000	10,190,000	683,000
Irving Trust	1,500,000	1,142,000	39,589,000	94,000	78,000	517,000	2,057,000	5,034,000	......	38,128,000	1,051,000
Farmers Loan & Trust	5,000,000	12,009,800	121,713,000	3,750,000	14,000	56,000	316,000	16,548,000	......	110,856,000	7,529,000
Total	$192,900,000	$355,706,400	$4,561,656,000	†$34,819,000	†$13,956,000	†$20,187,000	†$42,507,000	$558,727,000	‡$35,980,000	$3,837,443,000	$131,641,000
STATE BANKS NOT MEMBERS OF FEDERAL RESERVE BANK.									§Add. Deposits.		
Greenwich	$500,000	$1,476,800	$16,114,000	$578,000	$94,000	$184,000	$1,456,000	$1,236,000	......	$16,421,000	......
Bowery	250,000	816,600	5,407,000	289,000	44,000	16,000	285,000	313,000	163,000	5,216,000	55,000
New York Produce Exchange	1,000,000	1,206,500	21,758,000	547,000	617,000	545,000	533,000	1,967,000	69,000	23,053,000	......
State	2,000,000	548,300	36,193,000	1,504,000	1,029,000	772,000	771,000	2,810,000	542,000	36,719,000	68,000
Total	$3,750,000	$4,048,200	$79,472,000	$2,918,000	$1,784,000	$1,515,000	$3,045,000	$6,326,000	$774,000	$81,409,000	$73,000
TRUST COMPANIES NOT MEMBERS OF FEDERAL RESERVE BANK.											
Title Guarantee & Trust	$5,000,000	$11,947,900	$36,332,000	$95,000	$119,000	$195,000	$623,000	$2,233,000	$1,712,000	$21,193,000	$522,000
Lawyers Title & Trust	4,000,000	5,236,200	22,699,000	191,000	172,000	65,000	404,000	1,324,000	402,000	13,790,000	525,000
Total	$9,000,000	$17,184,100	$59,031,000	$286,000	$291,000	$260,000	$1,027,000	$3,557,000	$2,114,000	$34,983,000	$1,047,000
Grand total	205,650,000	377,028,700	4,700,068,000	38,023,000	16,031,000	21,962,000	46,579,000	568,610,000	2,888,000	‡3,953,835,000	132,761,000
Change	......	......	+37,462,000	—196,000	+874,000	+1,152,000	—655,000	+32,238,000	+540,000	+52,415,000	—1,425,000

Actual Condition at the Opening of Business Saturday.

Members Fed. Reserve Bank	......	......	$4,634,939,000	†$34,819,000	†$14,715,000	†$21,185,000	†$41,534,000	$566,082,000	......	$3,853,631,000	$128,661,000
State banks not in Res. Bank	......	......	80,271,000	2,969,000	1,705,000	1,458,000	3,001,000	6,297,000	$1,479,000	81,754,000	73,000
Trust cos. not in Res. Bank	......	......	60,653,000	288,000	307,000	321,000	1,064,000	3,170,000	2,554,000	35,182,000	1,042,000
Grand total	......	......	$4,775,863,000	$38,076,000	$16,728,000	$22,964,000	$45,599,000	$575,549,000	$4,033,000	‡$3,970,567,000	$129,776,000
Change	......	......	+116,402,000	—97,000	+100,000	+1,773,000	—3,077,000	+25,001,000	+1,949,000	+44,208,000	+6,873,000

*As officially reported for 28 national banks on Nov. 1, and for 13 State banks and 15 trust companies on Nov. 1.
†Cash held in vaults of Fed. Res. Bank members not counted as reserve amounts to $111,469,000 in average statement and to $112,253,000 in actual statement.
‡Increase from previous week $69,000, actual figures $35,947,000, increase $13,000.
§Additional deposits with legal depositaries.
¶United States deposits deducted, $181,285,000 in average statement and $215,440,000 in actual statement.

Average and Actual Figures of Reserve Position

	Average Figures. Cash R's've in Vault.	Reserve in Depositaries.	Reserve Required.	Excess.	Change.	Actual Figures. Cash R's've in Vault.	Reserve in Depositaries.	Reserve Required.	Excess.	Change.
Members Federal Reserve Bank	......	$558,727,000	*$502,816,820	$55,910,180	+$25,363,820	......	$566,082,000	†$505,131,860	$60,950,140	+$18,768,810
State banks not in Reserve Bank	$9,262,000	6,326,000	14,653,620	934,380	— 173,400	$9,134,000	6,297,000	14,715,720	715,280	+ 19,420
Trust companies not in Reserve Bank	1,864,000	3,557,000	5,247,450	173,550	+ 226,600	1,980,000	3,170,000	5,277,300	‡127,300	— 54,450
Total	$11,126,000	$568,610,000	$522,717,890	$57,018,110	+$25,417,020	$11,114,000	$575,549,000	$525,124,880	$61,538,120	+$18,733,780

*$498,867,590 on net demand deposits and $3,949,230 on net time deposits.
†$500,972,030 on net demand deposits and $4,159,830 on net time deposits.
‡Deficit.

UNITED STATES GOVT. BONDS

	Bid.	Ask.		Bid.	Ask.
2s, registered	98¼	99¼	3s, Panama, '61, reg	89	92
2s, coupon, '30	98¼	99¼	3s, Panama, '61, coup	89	92
2s, Panama, '38, reg	97¾	98¾	5s, Fed Land Bk, '38	103	104
2s, Panama, '38, coup	97¾	98¾	4½s, Fed Land Bank	100	101
3s, registered, 1946	88	92	4s, registered, 1925	104⅛	105⅛
3s, coupon, 1946	88	92	4s, coupon, 1925	104⅛	105⅛
3s, conversion, 1947	88	92			

NEW YORK CITY BONDS

	Yesterday Bid.	Ask.	Friday Bid.		Yesterday Bid.	Ask.	Friday Bid.
4½s July, 1967	101¼	102	101¼	3½s Nov., 1955	82	..	82
4½s June, 1965	101¼	102	101¼	3½s Nov., 1954	82	84½	82
4½s Mar., 1963	100½	102	101¼	3½s May, 1954	82	84½	82
4½s Nov., 1957	101¼	102	101¼	The following are quoted on a percentage basis:			
4½s May, 1957	101¼	102	101¼	4½s 1924-1931	4.50	4.25	4.50
4¼s Mar., 1960-30	97⅞	97⅞	97⅞	4½s 1921-1923	4.50	4.25	4.50
4¼s Mar., 1964	97⅞	98¼	97⅞	4½s 1919-1920	4.50	4.25	4.50
4¼s Apr., 1966	97⅞	97⅞	97⅞	4½s 1919-1923	4.50	4.30	4.50
4¼s Mar., 1962	97⅞	97⅞	97⅞	4½s 1924-1932	4.50	4.30	4.50
4¼s Sept., 1960	97⅞	97⅞	97⅞	3½s 1940-1963	4.60	4.40	4.60
4s May, 1959	92½	93¼	92¼	3½s 1930-1939	4.60	4.40	4.60
4s Nov., 1958	92¼	93¼	92¼	3½s 1922-1920	4.60	4.40	4.60
4s May, 1957	92¼	93¼	92¼	3½s 1919-1921	4.60	4.40	4.60
4s Nov., 1956	91½	92½	91½	3½s 1919-1921	4.60	4.40	4.60
4s Nov., 1955	91½	92½	91½	3s 1940-1958	4.60	4.40	4.60
4s Nov., 1936	94	..	94	3s 1926-1930	4.60	4.40	4.60
4s May, 1919	99¼	..	99¼	3s 1919-1925	4.60	4.40	4.60

PUBLIC UTILITIES

Sales.		High.	Low.	Bid.	Asked.
740	Cities Service	298	294	295	298
1,575	Do pf	80¾	80	80	80½
$258,500	Do deb. 7s	120	118	118	120

	Bid.	Asked.		Bid.	Asked.
Adiron Elec Power	14	17	Miss River Power	10½	12½
Adiron Elec Power pf	68	72	Miss River Power pf	38	40
Am Gas & Electric	98	103	Northern Ohio Electric	15	18
Am Gas & Electric pf	44	47	Northern Ohio Elec pf	58	63
Am Light & Trac	244	247	Northern Ont L & P	11	15
Am Light & Trac pf	99	101	Northern Ont L & P pf	53	56
Am Power & Light	50	55	Northern States Power	59	62
Am Power & Light pf	75	80	North States Power pf	89	91
Am Public Utilities	..	25	Northern Texas Elec	57	62
Am Public Utilities pf	38	42	Northern Texas Elec pf	70	75
Am W W & Elec	6⅛	7⅛	Pacific Gas & Electric	45	47
Am W W & E 1st pf	69	72	Pacific Gas & Elec pf	85	88
Am W W & E partic	13	16	Puget S Trac, L & P	15	19
Carolina Power & Light	32	35	Puget S T, L & P pf	49	52
Colorado Power	27	30	Ry & L Sec pf	77	84
Colorado Power pf	96	100	Republic Ry & Light	18	19
Columbus Electric pf	70	74	Republic Ry & Light pf	53	55
Com Pow, Ry & L	20	22	Southern Cal Edison	82	85
Com Pow, Ry & L pf	41	43	Southern Cal Edison pf	98	102
Conn Power pf	70	75	Standard Gas & Elec	11	13
Consumers' Power pf	80	85	Standard Gas & Elec pf	32	34
Eastern Texas Elec	50	53	Tampa Electric	107	110
Eastern Texas Elec pf	70	74	Tenn Ry, L & Power	2	3
El Paso Electric	77½	..	Tenn Ry, L & P pf	15	18
Electric B & S pf	92	95	United Light & Rys	38	40
Empire Dist Elec pf	70	75	United Light & Rys pf	71	72
Federal Light & Trac	8	11	Wash I W L & P pf	81	84
Federal Lt & Trac pf	40	45	Western Power	15	17
Galveston-Houston Elec	22	25	Western Power pf	63	65
Galveston-Hous Elec pf	60	63	West. Church & Kerr	64	67
Gas & Elec Securities	250	275	West. Church & K pf	80	86
Gas & Elec Secur pf	80	85			

Bonds.

	Bid.	Asked.		Bid.	Asked.
Alabama Water 6s, '20	97¾	98¼	Gt West Pow 6s, '25	88	92
Am W W & E col 5s	70	73	Int M Ry, L & P 6s	96¼	99¼
Appalach Power 1st 5s	73	77	Miss Riv Pow 1st 5s	75	77
Cin Gas & Elec 5s, '56	92	95	Nor States Pow 6s, '26	92	96
Cities Fuel & P 7s, '19	98	100	Nor States Pow 5s, '41	90	91
Col G & E deb 5s, '27	77	80	Nor Tex Elec col 5s	80	85
Commonwealth Power (Neb) 1st 6s, 1944	96	100	Omaha & C B 5s, '28	80	85
Conn Power 5s, 1963	86	86	Puget Sd Trac, L & P 7s	97¼	99¼
Dallas Electric 5s, '22	90	93	Roanoke W W 5s, '19	96½	97¾
East Tex Elec col 5s	83	89	So Cal Edison 5s, '39	87	92
East Tex Elec 7s, '21	97½	99	Twin S G & E 5s, '53	70	78
El Paso Elec col 5s	92	95	Un L & R 1st 5s, '32	87	89
Empire G & F 6s, '26	97	100	Un L & R deb 6s, '26	92	96
Empire ref 6s, '27	93	97	Un Util cv 6s, '43	90	95
Gt West Pow 5s, '46	83	87	Utah Securities 6s	89	90
			Wash I W L & P 6s	94¾	98

OUT-OF-TOWN EXCHANGES

BALTIMORE.

Stocks.

Sales.		High.	Low.	Last.	Sales.		High.	Low.	Last.
100	Atlantic Pet	2⅛	2⅛	2⅛	34	Md Casu'y	85	85	*85
165	Cosden	7	7	7	100	United Ry	20	20	20
5	Con Power	78	78	78	40	W, B & A	26⅝	26⅝	26⅝
5	Elkhorn	29½	29½	29½					

Bonds.

Sales.		High.	Low.	Last.	Sales.		High.	Low.	Last.
$1,000	Cosd'n 6s, A	84½	84½	84½	$2,000	Monon V 7s	98½	98½	98½
5,000	City & Sub 5s	100	100	100	1,000	Unid Ry inc 5s	54½	54½	54½

BOSTON.

Mining.

Sales.		High.	Low.	Last.	Sales.		High.	Low.	Last.
25	Ahmeek	72	72	72	262	North Butte	11½	11	11¼
60	Anaconda	61	60⅝	60⅝	50	Old Domin	35	35	35
25	Cal & Ariz	63	63	63	5	Osceola	50	50	50
202	Cop Range	42½	41¾	41¾	100	Pond Creek	13½	13½	13½
50	Davis-Daly	5½	5½	5½	60	Quincy	61	61	61
735	East Butte	10	9⅝	9⅝	70	Seneca	14½	14½	14½
70	Island Creek	48	47½	48	102	Superior	6	5¾	6
5	Isle Royale	25	25	25	600	Sup & Bost	3	2⅞	3
100	Kerr Lake	5⅝	5½	5½	45	U S Smelt	46	46	46
30	Lake Copper	4½	4½	4½	66	Do pf	46	45¾	45¾
6	May-Old C	2	2⅝	2⅝	110	Utah Apex	3	3	3
20	Michigan	3	2⅝	2⅝	225	Utah Metal	1⅝	1½	1⅝
10	Mohawk	54¾	54¾	54¾	21	Winona	1¼	95c	95c
50	New Idria	9	8⅝	9	70	Wolverine	19	19	19

Railroads.

Sales.		High.	Low.	Last.	Sales.		High.	Low.	Last.
10	Bost & Alb	134	134	134	540	Mass El pf	13½	12½	13½
57	Boston Elev	69	68½	69⅜	80	NY, NH & H	33	32⅞	32⅞
1	Do pf	92	92	92	100	West End	47	47	47
1	Chi Jct	135	135	135					

Miscellaneous.

Sales.		High.	Low.	Last.	Sales.		High.	Low.	Last.
4	Am Sug pf	114	114	114	29	N E Tel	94	93½	94
280	Am T & T	101	100	100	215	Punta Sugar	52½	52	52½
25	Am Wool pf	95¼	95¼	95¼	60	Reece Button	14	14	14
510	Century	14⅝	14⅝	14⅝	256	Swift	126	125¾	125¾
25	Cu Port Cem	13	13	13	30	Torrington	53½	53½	53½
150	East Boston	4¾	4¾	4¾	10	United Drug	91½	91½	91½
10	Fairbanks	60	60	60	12	Do 2d pf	90	90	90
435	Gorton	30¼	30	30	221	United Fruit	165½	164	164¾
1,405	Island Oil	8	7¾	8	50	United Shoe	44⅝	44½	44½
125	Int Port pf	18	18	18	100	Walworth	18	18	18
95	Mass Gas	85	84¾	85	10	Western Un	87	87	87

Bonds.

Sales.		High.	Low.	Last.	Sales.		High.	Low.	Last.
$1,000	A G & W I 5s	82½	82½	82½	$2,000	U S Sm 6s	100	100	100
7,000	Punta Su 6s	91½	91½	91½					

CHICAGO.

Stocks.

Sales.		High.	Low.	Last.	Sales.		High.	Low.	Last.
175	Armour pf	101½	101¼	101½	615	Stew War	84⅝	83½	84
135	Booth Fish	22¼	22	22	2,615	Swift Int	46	44⅝	44⅝
35	Do pf	82	82	82	1,374	Swift	125¾	125	125
100	Chi City C pf	9	9	9	585	Union Carb	56⅝	56	56
25	Dia Match	110	110	110	9,105	Do rights	3¼	3	3
761	Libby	23¾	23¼	23¾	265	Un Paperb	20	20	20
25	Midw Util pf	50	50	50	25	Wilson pf	98	98	98
23	Sea's-Roe pf	119¾	119⅝	119⅝	15	Peo. Gas	49	49	49

Bonds.

$3,000 Comwealth Edison 5s 95¼ 95¼ 95¼

PHILADELPHIA.

Stocks.

Sales.		High.	Low.	Last.	Sales.		High.	Low.	Last.
15	Am G, N J	65	65	65	395	Phil Elec	25	25	25
7	Buff & Susq	71	71	71	77	Phil Trac	71	71	71
10	Do pf	52½	52½	52½	29	Phil Co 6% pf	32	32	32
50	Cramp	80	79	79	160	Phil R T	27	27	27
25	Ins Co N A	27¾	27¾	27¾	512	Ton Belm't	2⅝	2½	2½
125	Gen Asp't	41	40½	40½	50	U G Imp	71⅝	71⅝	71⅝
302	Do pf	78	77	77	26	Union Trac	39	39	39
685	Lake Sup	18⅜	18⅜	18⅜					
310	Lehigh Nav	73	72½	72½					

Bonds.

Sales.		High.	Low.	Last.	Sales.		High.	Low.	Last.
$1,000	Am Gas & E 5s	87	87	87	$14,000	Phil El 1st 5s	95	95	95
4,000	Leh Val 6s	102¾	102¾	102¾					

MUNITIONS STOCKS

	Yesterday Bid.	Ask.	Friday Bid.		Yesterday Bid.	Ask.	Friday Bid.
Am Brake	209	214	209	Du Pont debs	90	92	90
Atlas Powder	148	153	148	Hercules	197	204	197
Do pf	99	101	99	Do pf	95	100	95
Babcock & Wilcox	110	111	110	Niles-Bem't-Pond	100	110	100
Bliss	250	350	250	Do pf	95	100	95
Do pf	60	70	60	Scovill Mfg	345	375	345
Colt's Arms	38	42	38	Standard Screw	240	275	240
Du Pont	248	253	248				

CONSOLIDATED EXCHANGE

Sales.		High.	Low.	Last.	Sales.		High.	Low.	Last.
25	Alaska-Jun	2	2	2	13	Midvale Steel	44⅝	44½	44½
35	Allis-Chalm	32¾	32¾	32¾	290	Mo Pacific	26⅝	26¼	26⅝
210	Am Beet Sug	70⅝	68⅞	70	110	Nat Enamel	49⅜	49¼	49⅜
140	Am Can	48¼	47⅞	47⅞	30	N Y Central	75	75	75
40	Am Car & F	93⅞	93⅞	93⅞	30	New Haven	32⅞	32⅞	32⅞
60	Am Ice Secur	41½	41½	41½	30	Northern Pac	92½	92½	92½
40	Am Linseed	47⅞	47⅞	47⅞	50	Ohio Cit Gas	44⅝	44⅝	44⅝
10	Am Locomo	62½	62½	62½	10	Pennsylvania	45⅝	45⅝	45⅝
790	Am Smelt&R	77⅝	76⅝	76⅝	20	People's Gas	50⅝	50⅝	50⅝
370	Anaconda	61⅛	60⅞	60⅞	190	Pan Am Pet	73½	72	72
50	A, G & W I	107⅞	107⅞	107⅞	975	Pierce Oil	19	18	19
460	B'dwin Loco	77⅝	75⅝	76⅝	40	Ray Con Cop	21½	21½	21½
10	Balt & Ohio	50	50	50	60	Reading	83⅝	83	83
130	Beth Steel, B	63⅛	62⅝	62½	100	Sinclair Oil	36⅜	35⅝	36
690	B'klyn R T	23	21⅝	22¼	470	South Pac	102⅝	101⅝	101⅝
10	Ches & Ohio	57	57	57	40	Southern Ry	29⅝	29⅝	29½
120	C, M & St P	40⅝	39½	39½	190	Studebaker	51⅝	50⅝	51½
130	C, R I & P	26⅝	26¼	26⅝	290	Texas & Pac	35⅝	33⅝	33⅝
10	Chino Cop	33⅝	33⅝	33⅝	20	Tob Products	75⅝	75⅝	75⅝
230	Con Gas	94⅝	93⅝	94⅝	90	Union Pac	129⅝	129	129
720	Corn Prod	51	49⅞	49⅞	10	U C Stores	110¼	110¼	110¼
250	CrucibleSteel	59¼	58⅛	58⅛	20	U S Ind Alc	103	103	103
10	Cuba C Sug	30⅞	30⅞	30⅞	190	U S Rubber	78⅝	78⅝	78⅝
70	Dist Secur	53	52⅝	52⅝	8,820	U S Steel	96¼	95	95
30	Erie	17⅝	17	17	10	Utah Copper	74	74	74
20	Gen Motors	131	131	131	20	Va-Car Ch	53⅝	53⅝	53⅝
20	Gt North pf	94⅝	94⅝	94⅝	50	West'ghouse	42⅝	41⅝	41⅝
120	Gaston W&W	30⅝	30	30	40	Willys-Over	26	26	26
50	Inspiration	47	46⅝	47		U. S. BONDS.			
10	Int Mer Mar	26⅝	26⅝	26⅝	$1,350	Lib 3½s	98.88	98.80	98.88
230	Do pf	113⅝	112⅝	112⅝	950	1st 4½s	96.76	96.72	96.76
40	Int Paper	31⅝	30⅝	30⅝	1,750	2d 4¼s	95.88	95.82	95.88
20	Interborough	4⅝	4⅝	4⅝	4,900	3d 4¼s	97.50	97.32	97.50
35	Kennecott	33⅝	33	33	2,900	4th 4¼s	96.44	96.26	96.40
1,540	Mex Petrol	191⅝	187⅝	187⅝					

CURB TRANSACTIONS

INDUSTRIALS.

Sales.		High.	Low.	Last.	Sales.		High.	Low.	Last.
2,000	‡Aetna Exp	8	7⅝	7⅝	3,000	‡Smith M T	1⅛	1⅛	1⅛
1,200	B-Am T Co, coupon	24⅝	24½	24½	200	‡Stand M	8⅝	8⅝	8⅝
60	‡Carbon S'l	94	94	94	5,000	Sub Boat v t ctfs	13⅝	13	13⅝
2,175	‡Dict Prod	8⅝	8⅝	8⅝	500	‡Un Motors	34⅝	34½	34½
400	Hupp M C	4⅝	4⅝	4⅝	2,000	‡Un Profit S	⅜	⅜	⅜
3,250	Int Rubber	14½	13⅝	14	1,200	U S S'p Co	5	4⅝	5
2,300	Key T & R	44⅝	44	44⅝	1,200	Wayne Coal	4⅝	4⅝	4⅝
2,000	Mar of Am	4⅝	4⅝	4⅝	500	‡W-M A Cp	4⅝	4	4⅝
200	‡Nat C & I	50	49	50	1,000	World F Cp v t ctfs	¼	¼	¼
300	N A P & P	2½	2⅝	2½					
2,700	Per Tire R	⅝	⅝	⅝					

STANDARD OIL SUBSIDIARIES.

Sales.		High.	Low.	Last.
10	‡Ohio Oil Co	332	332	332
40	‡Standard Oil Co of N Y	319	315	315
25	‡Union Tank Line	107	107	107

MISCELLANEOUS OIL STOCKS.

Sales.		High.	Low.	Last.	Sales.		High.	Low.	Last.
300	‡Atlantic Pet	3	2⅝	2⅝	1,000	‡Midw Ref	131	129	129
600	‡Barn't O&G	⅛	⅛	⅛	4,000	†‡Northw Oil	53	52	53
2,000	†‡Bos-Wyo	22	22	22	8,500	Okla P & R	10⅛	10	10
3,000	‡Cosden & Co	7⅛	7	7	4,900	†‡Queen Oil	20	18	19
25	‡Crystal Oil	1⅝	1⅝	1⅝	1,000	‡RoyalDutch, new	73⅝	72	72½
3,500	‡Elk Basin	6⅝	6	6⅝	500	‡Sapulpa	7⅝	7⅝	7⅝
16,200	†‡Esmeralda	6	5⅛	6	300	Savoy Oil	6⅝	6½	6⅝
5,000	‡Federal Oil	2⅝	2½	2⅝	1,800	Security P&R	⅛	⅝	⅛
6,500	‡Glenrock Oil	4⅛	4⅛	4⅛	600	Sequoyah	7/16	½	7/16
2,000	‡Houston Oil	82	80	81½	5,000	‡SinclairGulf	24⅝	24	24½
200	†‡Hudson Oil	57	57	57	600	†Southw Oil	39	39	39
1,700	‡Int Petrol	20⅝	19	19⅝	1,700	‡Stanton Oil	1⅝	1⅝	1⅝
20,000	‡Isl'd O & T	8⅛	7⅝	8	800	†‡TexanaO&R	20	20	20
5,800	†‡Kenova Oil	16	15	16	1,400	‡Victoria Oil, new stock	2⅝	2½	2⅝
1,000	‡Merritt Oil	24½	23½	24					
25,000	Met Petrol	3 1/16	2⅝	3					

MINING STOCKS.

Sales.		High.	Low.	Last.	Sales.		High.	Low.	Last.
1,000	†A-Br C M	50	50	50	200	†‡Fort Con	40	40	40
100	†‡Am Mines	91	91	91	350	Hecla Min	4⅝	4 11/16	4⅝
1,500	†‡Atlanta	5½	5	5	500	†‡Jim Butler	35	35	35
1,100	Big L Cop	13/16	13/16	13/16	1,800	†‡L S (a pr)	57	54	56
1,000	†Bost & Mon	53	53	53	15,000	†Lone Star	9	8	8½
3,000	†‡Caledonia	28	27	28	500	Mason Valley	3	2⅝	3
700	‡Cal & Jero	7/16	7/16	7/16	1,000	†‡Mother L	34	34	34
2,200	†‡Can Silver	53	52	52	900	‡Onon Mines	3⅝	3½	3⅝
500	‡C Sil M & M	1⅛	1⅛	1⅛	200	‡Ray H M	3⅛	3	3⅛
400	Con Ariz S	1 5/16	1 5/16	1 5/16	2,000	†‡Silver Pick	7	7	7
1,800	Cres Con G	5	4⅝	5	4,700	†Stewart	16	16	16
200	El Sal Sil	1½	1½	1½	700	Ton Exten	2	2	2
700	‡E C M Co	1½	1½	1½	2,500	†Wh Caps M	11½	11½	11½
600	First N Cop	2	1⅝	1⅝	350	‡Wh K C pf	1¼	1⅛	1¼

BONDS.

Sales.		High.	Low.	Last.	Sales.		High.	Low.	Last.
$5,000	‡Am Tob 7s, 1922	102⅝	102½	102½	$15,000	‡Ligg & M 6s, 1921	99⅝	99½	99⅝
10,000	‡ Do 1923	103	102⅞	103	25,000	‡P R R gen m 5s, w i	98½	98⅜	98⅜
150,000	‡Anac6s, w i	98⅝	98¼	98⅝	1,000	‡RussGv5½s	50	50	50
5,000	‡Can Gv 5s	99¼	99¼	99¼	5,000	‡ Do 6½s	52	52	52
10,000	‡C & N W g m 5s	100⅝	100½	100⅝	15,000	‡S P Un D 5½s	99⅝	99¼	99⅝
20,000	‡Int R T 7s	92	90½	91	100,000	‡Wil & Co conv 6s	94½	93⅝	93⅝
3,000	‡Kan C R T 6s, '23	100⅝	100½	100⅝					

*Odd lot. †Sell cents per share. ‡Unlisted.

CLOSING QUOTATIONS.

Bid and asked quotations of stocks not traded in compared with those of Friday:

	Yesterday Bid.	Ask.	Friday Bid.	Ask.
Am-Br Mfg	2	5	2	5
AmWritPaper	2¼	2⅝	2¼	2⅝
Brit-Am Tob, reg	22½	24	22½	24
Butter Judson	15	20	15	20
Car, L & P	2	2¼	2	2¼
Charcoal Iron	7	7½	7	7½
Do pf	6⅛	6⅝	6⅛	6⅝
Chev Motor	148	153	148	153
Col Woolen	11¼	11⅝	11¼	11⅝
Curtiss Aero	11½	12	11½	12
CurtissAero pf	45	55	45	55
Edmund & J	20	22	20	22
Em'son Phono	2	2¼	2	2¼
Free Texas	34	35½	34	35½
Gen Asphalt	40½	42	40½	42
Gen Asph pf	55	65	55	65
Gen Devel'm't	22	22½	22	22½
Gen Mot rights	1⅝	2	1⅝	2
Gil Safety R	111	113	111	113
Kirby Lumber	16	18	16	18
L Val Coal S	85	88	85	88
Lima Loco	30	40	30	40
Lukens Steel	46	50	46	50
Man Transit	⅛	⅝	⅛	⅝
N Y Shipbldg	35	40	35	40
N Y Transp	14⅝	17	14⅝	17
Peerless T&M	18	18½	18	18½
Penn C & C	22	24	22	24
Pa Seab Steel	40	40½	40	40½
PennSeaboard Steel rts	1/16	3/16	1/16	3/16
P'lsen Wirel's	5⅝	6¼	5⅝	6¼
Relc Equip	10½	11⅝	10½	11⅝
Rep Motor Tr	35	38	35	38
Steel Alloys	7½	8½	7½	8½
St Jos Lead	11⅝	12⅛	11⅝	12⅛
StL, R M & P	40	..	40	..
Strom Carb	34	36	34	36
Thiogen	4	4½	4	4½
U S Lt & Ht	2⅛	2⅝	2⅛	2⅝
U S L & Heat	1½	1⅝	1½	1⅝
Wright-M pf	60	64	60	64

OIL STOCKS.

	Yesterday Bid.	Ask.	Friday Bid.	Ask.
Allen Oil	½	⅝	½	⅝
Cos & Co pf	3⅝	4½	3⅝	4½
Crown Oil	14	16	14	16
Globe Oil	⅝	1	⅝	1
Midwest Oil	116	118	116	118
Do pf	1 1/16	1 1/16	1 1/16	1 1/16
Okm P & R	2⅛	2⅝	2⅛	2⅝
Un W Oil, n	⅝	⅞	⅝	⅞
Wayl'd O & G	3⅝	3⅞	3⅝	3⅞
MINING STOCKS.				
Ariz-Bing	5⅛	5⅝	5⅛	5⅝
Austin Ama'n	1/16	⅛	1/16	⅛
Fredshaw	⅛	¼	⅛	¼
Booth	13	15	13	15
Butte-Detroit	2	4	2	3
Butte-N Y	⅜	½	⅜	½
Canada Cop	1 3/16	*2	1 3/16	2
Cashboy	7	9	7	8
Cerro Gordo	½	1	½	1
Con Homes'd	1/16	3/16	1/16	3/16
Crystal Cop	⅛	⅝	⅛	⅝
Darwin Lead	3	8	3	8
DenbighMines	½	⅝	½	⅝
Dundee-A	1	1⅛	1	1⅛
Goldf'd Con	22	25	22	25
Great Bend	4	5	4	5
Howe Sound	3⅞	4⅛	3⅞	4⅛
Jumbo Ext	12	14	12	14
Kerr Lake	5⅛	5½	5⅛	5½
La Rose	¼	5/16	¼	5/16
Magma Cop	25	27	25	27
Nipissing	9	9¼	9	9¼
Nixon Nev	40	43	40	43
Roch Mines	25	27	25	27
Seneca Cop	15½	16	15½	16
Silver Canon	55	60	55	60
Un Eastern	4⅝	4 11/16	4⅝	4 11/16
Ward M & M	24	26	24	26
Wash Gold Q	89	92	89	92
W E Cons	1 1/16	1¼	1 1/16	1¼
Wilbert Min	4	5	4	5

TOBACCO STOCKS

	Yesterday Bid.	Ask.	Friday Bid.		Yesterday Bid.	Ask.	Friday Bid.
Am Cigar	104	110	104	P R-Am Tobacco	134	140	134
Do pf	84	88	84	R J Reynolds, A	365	390	365
Conley Foil	190	205	190	Do, B	265	285	265
J S Young	125	145	125	Do pf	105	107	105
Do pf	98	105	98	Weyman-Bruton	175	200	175
MacA & Forbes	185	195	185	Do pf	105	110	105

STANDARD OIL STOCKS

	Yesterday Bid.	Ask.	Friday Bid.		Yesterday Bid.	Ask.	Friday Bid.
Anglo-Am Oil	17½	18	17½	Penn-Mex Fuel Co	60	64	60
Atlantic Refining	1045	1065	1040	Prairie Oil & Gas	640	650	640
Borne-Scrymser	460	485	460	Prairie Pipe Line	273	277	273
Buckeye Pipe Line	93	96	94	Solar Refining	360	380	360
Chesebrough Mfg	300	320	300	Southern Pipe L	175	180	175
Continental Oil	500	525	500	South Penn Oil	298	300	298
Crescent Pipe Line	37	39	37	S W Penn	100	104	100
Cumberland P L	175	185	175	Stand Oil of Cal	260	265	263
Eureka Pipe Line	190	200	185	Stand Oil of Ind	740	750	740
Galena Signal Oil	87	92	87	Stand Oil of Kan	525	550	525
Do pf, new	103	106	103	Stand Oil of Ky	340	350	345
Do pf, old	115	130	115	Stand Oil of Neb	470	490	470
Illinois Pipe Line	165	170	164	Stand Oil of N J	685	690	688
Indiana Pipe Line	100	105	100	Stand Oil of N Y	314	318	317
Int Pet Co, Ltd	19	20	19¼	Stand Oil of Ohio	465	485	460
National Transit	16⅛	17⅛	16	[illegible]	100	105	100
N Y Transit	190	200	190	Union Tank	106	108	106
Northern P L	105	110	105	Vacuum Oil	395	400	396
Ohio Oil	327	332	328	Washington Oil	33	37	33

NEW YORK RESERVE BANK.

Federal Reserve Bank of New York, at the close of business Jan. 3, 1919:

RESOURCES.

Gold Coin and Gold Certificates:	
Gold in vaults and settlement fund	$384,914,120.27
Gold with F.R. Agent and in redemption fund—F. R. notes	299,282,465.00
Gold with foreign agencies	2,010,961.70
Total gold reserve	$686,207,546.97
Legal tender notes, silver certificates, and sub. coin	48,688,216.80
Total reserves	$734,895,763.77
Bills discounted and bought:	
Rediscounts and advances—commercial paper	$44,307,306.93
Rediscounts and advances—U. S. obligations	691,786,332.37
Acceptances bought	76,293,497.10
Total	$812,387,136.40
Investments:	
U. S. bonds, notes, and certificates of indebtedness	43,241,100.00
Due from foreign banks	6,770,374.11
Total resources	$1,597,294,374.28

LIABILITIES.

Capital	$20,820,100.00
Surplus	8,322,040.00
U. S. Government deposits	38,640,090.37
Foreign Government deposits	96,412,599.79
Member banks deposits (net)	659,513,265.20
Non-member banks deposits	3,896,896.12
Due to War Finance Corp	4,687,310.82
Due to other F. R. banks	10,069,952.08
F. R. Bank notes (net)	33,533,000.00
Federal Reserve notes (net)	724,931,515.00
All other liabilities	467,914.90
Total liabilities	$1,597,294,374.28
Federal Reserve notes outstanding	$825,603,335.00
Against which there are deposited with Federal Reserve Agent:	
Gold and lawful money	274,379,665.00
Commercial paper	812,387,136.40

BANK DEPARTMENT SUMMARY.

STATE BANKS.

Loans & investm'ts	$513,634,000	+ $8,061,900
Gold	9,265,300	+ 93,600
Currency and bank notes	28,477,400	— 1,517,800
Deposits with Federal Reserve Bank of New York	46,399,100	+ 1,692,000
Deposits	630,038,400	+ 35,382,400
Reserve on deposits	102,732,800	+ 373,700
Percentage of reserve, 21.3.		

TRUST COMPANIES.

Loans & investm'ts	$1,941,054,400	—584,343,800
Gold	13,092,200	— 131,300
Currency and bank bills	21,874,300	+ 1,361,600
Deposits with Federal Reserve Bank of New York	203,708,200	+ 16,724,900
Deposits	1,992,669,000	+ 68,924,300
Reserve on deposits	314,201,200	+ 42,607,200
Percentage of reserve, 19.8.		

STATE BANKS AND TRUST COMPANIES NOT INCLUDED IN CLEARING HOUSE.

Loans & investm'ts	$716,892,500	+ $762,000
Gold	8,405,900	+ 241,000
Currency & banknotes	16,245,800	— 331,200
Deposits with the Fed. Res. Bk. of New York	65,629,100	+ 5,198,200
Total deposits	788,894,900	+30,751,800
Deposits, eliminating amounts due from reserve depositaries and from other banks and trust companies in New York City, exchanges and deposits by United States Government proceeds of sale of bonds	696,558,400	+10,522,700
Reserve on deposits	158,971,800	+30,644,400
Percentage of reserve, 24.		

RESERVE—STATE BANKS.

		P. C.
Cash in vault	$17,226,800	12.94
Deposits in banks and trust companies	11,861,900	08.91
Total	29,088,200	21.85

RESERVE—TRUST COMPANIES.

Cash in vault	$73,054,000	14.37
Deposits in banks and trust companies	51,829,100	10.20
Total	$124,883,100	24.57

Aggregate reserve on deposits, $158,971,800; increase, $30,644,400. Per cent. of legal reserve, 24.

CALL MONEY RATES.

Call money rates in corresponding weeks in this and recent years have been:

	High.	Low.	Ruling.		High.	Low.	Ruling.
1919	6	5	5½	1913	6	3	5½
1918	4	2⅝	3½	1912	4	2½	3¼
1917	2⅝	2	2⅝	1911	6	2⅝	5
1916	3	1⅝	2	1910	14	4	7
1915	3	2	2⅝	1909	3	1¼	2⅝
1914	10	4½	4½	1908	20	5	10

SUPPLEMENTARY BANK AND TRUST COMPANIES' FIGURES

For the Week Ended with Opening of Business Saturday, Jan. 4, 1919.

Institutions Clearing Through Members.

Figures Compiled from Special Reports to The New York Times.

NATIONAL & STATE BANKS—Average Figures

Banks.	Loans.	Gold.	Oth. Cash Including Bk. Notes.	Res. Dep. N. Y. & Elsewhere	With Oth. Banks & Trust Cos.	Gross Deposits.
MANHATTAN BOROUGH.						
	Dollars.	Dollars.	Dollars.	Dollars.	Dollars.	Dollars.
Bat. Pk. N.	11,920,000	15,500	175,700	1,355,100	305,200	10,655,100
Colonial	10,368,000	443,000	897,000	301,000	810,000	11,483,000
Columbia	14,112,000	14,000	630,000	2,151,000	......	15,728,000
Grace & Co. (W. R.)	7,097,355	4,176	4,859	1,118,824	2,082,990	8,410,339
International	5,486,363	155,462	429,481	303,990	65,718	6,123,325
Mutual	7,700,000	1,000	264,000	1,653,000	......	9,698,000
New Neth.	4,376,000	3,000	327,000	1,201,000	172,000	5,527,000
Wash. Hgts.	2,356,000	70,000	190,000	190,000	155,000	2,350,000
Yorkville	8,485,000	*945,900	390,000	512,000	......	9,924,700

*Includes $939,000 amount on balance at Federal Reserve Bank.

Banks.	Loans.	Gold.	Oth. Cash Including Bk. Notes.	Res. Dep. N. Y. & Elsewhere	With Oth. Banks & Trust Cos.	Gross Deposits.
BROOKLYN BOROUGH.						
First Nat.	7,464,400	4,900	262,900	627,400	961,200	7,896,000
Mechanics'	22,022,500	109,100	1,927,500	1,940,500	8,400	28,998,100
Nat. City	6,292,000	4,800	255,900	580,046	517,000	7,735,700
JERSEY CITY, N. J.						
First Nat.	9,950,000	80,000	637,000	5,134,000	57,000	13,278,000

TRUST COMPANIES—Average Figures.

Trust Cos.	Loans.	Cash.	Reserve Dep. N. Y. and Elsewhere.	Dep. with Other Banks & Trust Cos.	Gross Deposits.
BROOKLYN BOROUGH.					
	Dollars.	Dollars.	Dollars.	Dollars.	Dollars.
Hamilton	7,773,000	421,000	860,000	......	7,651,000
BAYONNE, N. J.					
Mechanics'	8,489,803	325,205	495,917	155,994	8,950,938

Institutions Not in the Clearing House.

Figures Compiled from Special Reports to The New York Times.

NATIONAL & STATE BANKS—Average Figures

Banks.	Loans.	Gold.	Oth. Cash Including Bk. Notes.	Res. Dep. N. Y. & Elsewhere	With Oth. Banks & Trust Cos.	Gross Deposits.
MANHATTAN BOROUGH.						
	Dollars.	Dollars.	Dollars.	Dollars.	Dollars.	Dollars.
Bk. of Cuba	1,016,016	80,000	14,877	169,386	......	1,140,175
Bk. of Euro.	3,029,876	125,000	302,715	261,470	......	3,611,700
B'way Cent.	1,406,350	91,000	72,700	362,150	......	1,803,200
Bronx Boro.	2,146,216	......	137,456	238,677	3,065	2,568,800
Bryant Park	1,934,800	55,100	212,000	391,200	......	2,241,900
Chel. Exch.	6,033,000	......	475,000	1,486,000	20,000	6,611,000
Gotham Nat	6,521,000	......	275,000	807,000	223,000	6,341,000
Harriman N	24,677,800	94,500	897,415	2,840,800	854,200	28,638,200
Public Nat.	32,238,000	12,000	1,029,000	2,284,000	2,458,000	33,438,000
Sherman N.	5,489,400	12,800	167,900	1,085,500	1,100,000	7,470,500
23d Ward	2,253,000	64,700	321,800	817,000	30,400	4,459,400
W'chester Av	2,238,000	15,200	97,600	58,800	53,300	2,116,800
BROOKLYN BOROUGH.						
Bk. of C. I.	1,501,100	7,000	146,200	27,300	57,200	1,651,900
Homestead	1,456,800	104,000	90,700	149,200	......	1,635,600
Montauk	1,445,000	33,000	82,000	60,000	......	1,435,000
Peoples Nat	2,928,485	6,400	102,287	319,496	243,000	3,535,000
JERSEY CITY, N. J.						
Hudson Co.	5,173,300	40,200	259,250	1,659,800	54,800	5,950,370
HOBOKEN, N. J.						
First Nat.	9,524,400	6,200	370,700	1,385,800	15,800	9,254,500
Second Nat.	7,062,977	11,560	250,761	1,119,390	147,729	8,095,457

TRUST COMPANIES—Average Figures.

Trust Cos.	Loans.	Cash.	Reserve Dep. N. Y. and Elsewhere.	Dep. with Other Banks & Trust Cos.	Gross Deposits.
MANHATTAN BOROUGH.					
	Dollars.	Dollars.	Dollars.	Dollars.	Dollars.
Central-Union	194,080,000	*31,341,000	22,039,000	2,423,000	216,519,000
Empire	34,571,200	2,358,800	5,187,200	3,023,200	92,820,200
Equitable	154,444,000	†20,366,000	6,848,000	23,386,000	184,748,000
Fulton	7,845,200	‡1,181,300	258,700	......	8,183,900
Hudson	4,854,500	396,000	1,042,800	320,000	5,596,000
Mercantile	15,191,600	§2,059,200	1,645,300	......	17,003,800
N. Y. L. Ins.	24,253,200	1,565,200	1,680,300	......	22,034,700
Scandinavian	30,360,667	215,134	3,678,952	98,220	27,931,245
Transatlantic	1,457,100	83,900	456,000	......	3,014,600
United States	45,362,933	3,480,000	6,025,857	2,466,400	39,111,385

*Includes $27,624,000 with Federal Reserve Bank.
†Includes $18,830,000 with Federal Reserve Bank.
‡Includes $1,030,700 with Federal Reserve Bank.
§Includes $2,000,200 with Federal Reserve Bank.

Trust Cos.	Loans.	Cash.	Reserve Dep. N. Y. and Elsewhere.	Dep. with Other Banks & Trust Cos.	Gross Deposits.
BROOKLYN BOROUGH.					
Kings County	20,642,207	1,320,466	2,475,545	......	21,648,493
M'facturers'	28,980,680	1,088,200	4,419,700	78,000	34,648,300

AGGREGATE NET DEPOSITS OF TRUST COMPANIES.

The following Clearing House trust companies have reported to THE NEW YORK TIMES their aggregate average net deposits, which include items exempted from reserve requirements, which items are not included in the "Net Deposits" reported to the Clearing House under its rules:

Trust Co.	Deposits.	Trust Co.	Deposits.	Trust Co.	Deposits.
Bankers	$263,336,000	Guaranty	$504,491,000	Peoples	$26,276,500
Brooklyn	32,145,000	Irving	45,380,000	Title Guarantee	25,008,500
Columbia	93,158,574	Lawyers Title	16,311,800	United States Mortgage	64,583,900
Farmers	118,071,931	Lincoln	17,308,900		
Fidelity	10,885,000	Metropolitan	36,444,700	Total	$1,342,003,605
Franklin	20,081,700	New York	63,021,000	Change	+20,753,387

COMMODITIES MARKETS.

CORN.

CHICAGO PRICES.

	High.	Low.	Close.	Prev. Close.	Last Year.
January	1.44½	1.43	1.43⅝	1.43½	1.27⅝
February	1.39⅝	1.38¼	1.39¼	1.38⅝	..
March	1.38⅝	1.37	1.37⅝	1.37½	..
May	1.38⅝	1.37	1.37⅝	1.37⅝	1.25⅝
July	1.37⅝	1.36	1.36⅝	1.36⅝	..

OATS.

CHICAGO PRICES.

	High.	Low.	Close.	Prev. Close.	Last Year.
January	70⅝	69⅝	70¼	*70	..
February	71⅛	70⅝	71⅛	70⅝	..
March	72	71⅛	71⅝	71	78⅝
May	72⅛	71⅛	71⅝	71⅝	77⅝

In the local cash market standard was quoted at 80½c; No. 2 white, 80½c; No. 3 white, 79½@80c; No. 4 white, 78½@79c; ordinary clipped, 79@80c.

PROVISIONS.

CHICAGO PRICES.

	High.	Low.	Close.	Prev. Close.	Last Year.
Lard—					
January	23.37	23.35	23.50	....	23.80
May	24.05	23.82	24.00	24.02	24.20
Ribs—					
January	....	....	25.95	26.05	23.47
May	24.05	23.77	23.95	24.00	24.02
Pork—					
January	....	....	47.45	....	45.45
May	43.50	43.10	43.75	43.50	44.87

COFFEE.

Range of prices:	High.	Low.	Close.	Prev. Close.
May	15.15	14.90	15.15	15.45
September	15.00	15.00	15.00	15.50
December	14.55	14.55	14.55	15.00

EARNINGS.

CHICAGO & EASTERN ILLINOIS—

	1918.	1917.	Decrease.
Nov. gross	$2,320,752	$1,864,414	*$456,338
Bal. aft. taxes	282,422	298,318	15,896
Net op. income	185,655	338,384	152,729
11 mos.' gross	24,527,096	19,329,842	*5,197,254
Bal. aft. taxes	2,078,072	3,579,469	1,501,397
Net op. income	2,082,235	4,251,920	2,169,685

*Increase.

DIVIDENDS DECLARED

The following companies announced dividends during the last week:

STREET RAILWAYS.

Company.	Rate.	Period.	Payable.	Books Close.
Gr. & Coates Sts., Phila	$1.30	—	Jan. 7	Dec. 23
Ottumwa Ry. & L. pf	1¾	Q	Jan. 15	Dec. 31
W. Penn. Pr. pf	1¾	Q	Feb. 1	Jan. 21
BANK STOCKS.				
Mech. & Metals	4	Q	Jan. 15	*Jan. 4
Mercantile Bk. of the Amer	4	—	Jan. 15	*Jan. 2
Produce Exch	4	Q	Jan. 15	Jan. 10
INDUSTRIAL AND MISCELLANEOUS				
Alliance Realty	1½	Q	Jan. 18	Jan. 10
Am. B. Sugar	2	Q	Jan. 31	*Jan. 11
Am. Cigar	2	Q	Feb. 1	Jan. 15
Am. Ice pf	1½	Q	Jan. 25	Jan. 15
Am. Shipbldg	1¾	Q	Feb. 1	*Jan. 15
Am. Shipbldg	2½	Ex.	Feb. 1	*Jan. 15
Bliss (E.W.) Co.	1¼	Q	Jan. 2	Dec. 30
Bliss (E.W.) Co.	10	Ex.	Jan. 2	Dec. 30
Do pf	2	Q	Jan. 2	Dec. 30
Chi. Pn. Tool	1¼	Q	Jan. 25	Jan. 15
Cont. Motor pf	1¾	Q	Jan. 15	Dec. 28
Cresson Con. G. M. & M	10c	M	Jan. 10	Dec. 31
Cuba Co. pf	3½	—	Feb. 1	Dec. 31
Det. Iron & S	25c	—	Jan. 15	Jan. 4
Do pf	17½c	—	Jan. 15	Jan. 4
Empire Tire & Rubber pf	1¾	Q	Jan. 10	Jan. 1
Fbks. Co. 1st pf	2	Q	Feb. 1	Jan. 20
Gen. Motors	3	Q	Feb. 1	Jan. 15
Do pf	1½	Q	Feb. 1	Jan. 15
Do deb	1½	Q	Feb. 1	Jan. 15
Globe-Wern. pf	1¾	Q	Jan. 15	Dec. 31
Halley Sug. pf	1¾	Q	Feb. 1	Jan. 15
Map. Leaf Mill	2½	Q	Jan. 18	Jan. 3
Map. Leaf Mill	1	Ex.	Jan. 18	Jan. 3
Do pf	1¾	Q	Jan. 18	Jan. 3
Mohawk Min	$2	Q	Feb. 1	Jan. 18
Nat. Licorice	2½	—	Jan. 7	Jan. 3
Nat. Licorice	1	Ex.	Jan. 7	Jan. 3
Nor. St. Pr. pf	1¾	Q	Jan. 20	Dec. 31
Okla. Nat. Gas	2½	Ex.	Jan. 20	Jan. 3
Pub. Ser., N. Ill	1¾	Q	Feb. 1	Jan. 15
Do pf	1½	Q	Feb. 1	Jan. 15
So. C. Ed. 1st pf	1¾	Q	Jan. 15	*Dec. 31
So. N. E. Tel	1¾	Q	Jan. 15	Dec. 31
Swift Internat	$1.20	—	Feb. 20	Jan. 11
Tuchett Tob. pf	1¾	Q	Jan. 15	Dec. 31
Un. Alloy Steel	$1	Q	Jan. 20	*Jan. 10
Un. G. & E. pf	2½	Q	Jan. 15	Dec. 31
U. S. Play. Cd	.15	Ex.	Jan. 10	......
U. S. Rub. 1st pf	2	Q	Jan. 25	*Jan. 15
West. States G. & E. pf	1¾	Q	Jan. 15	Dec. 31
Wheeling Mold & Fdy	1	—	Feb. 1	Jan. 21
Wheeling Mold & Fdy	3	Ex.	Feb. 1	Jan. 21
Willys-Overl'd	25c	Q	Feb. 1	Jan. 15

*Holders of record; books do not close.
‡Payable in Liberty bonds.

See Delay in Oil Suits Here.

The case of the Metropolitan Petroleum Company of Delaware against the Island Oil and Transport Corporation has been remanded to the New York Supreme Court. It was the endeavor of the Island Oil Company and other defendants to remove the case to the United States Court in order that a speedy trial might be had and titles to all properties at issue finally cleared. The remanding of the case to the State Court, it was said yesterday, might delay trial of the action for another year. In the announcement setting forth these facts, it was said that the foreclosure of the debentures against the Metropolitan Petroleum Company was being pushed and would probably be tried next month.

PUBLIC NOTICE.

THE NATIONAL BANK OF SYRACUSE, located at Syracuse, in the State of New York, is closing its affairs. All noteholders and other creditors of the association are therefore hereby notified to present the notes and other claims for payment.

Dated December 16, 1918.

CHARLES H. SANFORD, President.

CURB DEALINGS IN 1918

Record of Curb Sales and Price Changes.

INDUSTRIALS.

Sales.		High.	Low.	Last.
7,000	Aetna ctfs. of dep.	8¾	6¼	6¼
1,026,650	Aetna Explosives	10⅞	6¼	6⅝
6,272	Aetna Explos. pf.	72	41½	58
5,300	Air Reduction	77	50	50
940	Amer.-Brit. Mfg.	8	1	3
1,985	Am.-Brit. Mfg. pf.	33	15	25
8,500	Am. Sumatra Tob.	10	8¾	
2,900	Am. Sum. Tob. rts.	4¾	3⅛	3½
20,390	Am. Writ. Paper	6¼	2	2⅝
900	Atlantic Fruit	15¾	11	15
500	Atl. Fruit & S S	3¾	3	3⅛
1,500	Atlantic Steel	11	10½	10½
300	Auto Sales G. & C.	3¾	2⅝	2⅝
308	Blumenthal Co.	95	95	95
150	Blumenthal Co. pf.	3⅜	2⅞	2⅞
266,608	Br.-Am. Tob. Reg.	23¼	14¼	23
222,600	Br.-Am. Tob. coup.	25	14¾	24¾
290,231	Burns Bros.	53¾	19¾	49
995	Burns Bros. 1st pf.	64	50	63¼
134,975	Burnrite C'l Brick	5¼	1⅝	3⅛
9,525	Butterw'th-Judson	59¼	19	20¼
575	Can. Car & Fdry.	23	19	20
1,325	Can. Car & F. pf.	60	44	60
46,225	Car Lt. & Pwr.	3¾	1⅝	2
3,262	Carbon Steel	121	77	118
40	Carbon Stl. 2d pf.	68	55	68
6,173	Carwen Steel	9¾	8¾	9
7,647	Chalmers Motors	7	3	6¾
26	Chalmers Mot. pf.	30	30	30
3,750	Charcoal Iron	8¾	5¼	7¾
2,755	Charcoal Iron pf.	7	6¼	6¾
420,600	Chevrolet Motor	160	100	152
28,000	Corp. of Florida	8	7¼	7¾
32,450	Columbiaville W.	13	10½	11½
1,030	Cramp Shipbldg.	91¾	80	90
46,310	Cuprite Ess. Sul.	1½	1	1⅛
301,575	Cuprite Sulphur	2¾	⅜	¾
156,525	Curtiss Aero	42	10	11¾
680	Curtiss Aero pf.	74	50	50
100	Davison Chemical	31	31	31
2,750	Dictograph Prod.	8	7¾	8
37,120	East. Vend. Co.	8	4¾	5¼
96,650	Electric Gun	¾	1/16	⅛
36,775	Emerson Phon.	6⅝	1	3⅛
500	Edmund & Jones	21	21	21
100	Empire Tire & R.	3⅜	3⅜	3⅜
1,300	Everett Heaney	21¾	20	20
400	Falls Motor ctfs.	4	3¾	4
1,733	Freeport Texas	33¾	30	34¼
50	Ger.-Am. T. 1st pf.	90	90	90
32,905	Gen. Asphalt	40¾	23⅜	39¾
1,250	Gen. Asphalt pf.	71¾	61	71¾
100	Gen. Develop.	22¾	22¾	22¾
13,354	Gillette S. Razor	114	77½	110
600	Grant Motor Car	3¾	3	3¾
79,848	Grape-Ola	1⅛	⅜	½
132,700	Grape-Ola pf.	2⅛	1¼	2⅛
7,650	Hall Signal	1⅛	1	1
1,400	Hall Signal pf.	18	13	13
1,600	Havana Tobacco	3	1¼	1¾
400	Do. pf.	3¾	3¼	3¾
100	Hindee Mfg.	14	14	14
230	Holly Sugar	40¾	35	35
110	Do. pf.	99¾	96	96
58,880	Hupp Motor Car	5¾	2¾	4¾
7,185	Hurlburt Motors	20¾	14½	18¾
100	Do. pf.	105	105	105
75	Imp. Tobacco	10	10	10
750	Int. Mang. Chem.	8¾	7¾	8¾
800	Int. Harvester	104	96	96
9,800	Inter. Lube Chem.	2	2	2
650	Int. Motors	37	32	36
55	Do pf.	56	55	56
710	Do 2d pf.	27¾	14	27¾
25,850	Inter. Rubber	15¾	8	10¾
19,500	Int. Trading	4⅝	¾	⅞
2,400	Do pf.	1¾	1	1
491,775	Keystone T. & R.	46¾	12¾	45¾
625	Do pf.	17¾	17	17¾
8,400	Kirby Lumber	19½	10¾	17
691	Do pf.	63	60	62
31,075	Kresge, S. S.	84	65	84
265	Do pf.	104	100	101
84,220	Lake Tor. Boat	6	1⅛	1¾
22,927	Lima Loco.	50¾	38	44
300	Lorillard rcts.	17	15	17
200	Lukens Steel	50	41	50
15	Do 1st pf.	102	102	102
13,560	Manhattan Tran.	⅞	⅜	⅜
306,959	Marconi of Am.	5¼	2¾	4
754,200	Maxim Munitions	⅝	1/16	⅛
1,000	Marlin Arms	81	78	80¾
620	Midland Sec.	107	104	107
1,625	Mitchell Motors	34	20	25
4,000	Nash Motors	85	80	85
4,000	Nat. Motors	18	6	9¾
1,600	Nat. Coat & Ice	48	42	42
115,100	N. Y. Shipbuilding	47¾	29	41
126,850	N. Y. Transp.	20	12¾	14¾
130,800	N. Amer. P. & P.	4¾	2	3¾
600	Pacific Mail rcts.	1	¾	¾
1,500	Pacific Tire & R.	48	47	48
13,295	Penn. Coal & Coke	23¾	22	23
800	Penn. Seab. rcts.	¼	⅛	⅛
24,547	Penn. Seab. Steel	56¾	34¾	40½
40,450	Peerless T. & M.	20	13	18
31,400	Perfection T. & R.	100	38	¾
25	Pittsburgh Rolls	30	30	30
3,550	Pocahon. L. Coal	2¾	2⅛	2⅛
81,900	Poulsen Wireless	15¾	3¾	5¾
70,230	Prudential Pict.	6⅜	3¾	4
1,840	Pyrene	11	9¾	11½
100	Reo Motors	13¾	13¾	13¾
2,000	Rep. Motor Truck	40¾	31	35
79,158	Reice Equipment	15¾	10	11¾
74,500	Roanoke Ore & I.	1¾	1⅛	1
12,900	St. Joseph Lead	17¾	12	13
100	St. L., R. M. & P.	38	38	38
24,885	Scripps Booth	15	14	15
200	Sebo. Steel & Man.	8	8	8
2,120	Smith (A. O.)	16	16	16
1,745,601	Smith Motor T.	2⅞	⅜	⅜
100	Spring Body Corp.	¾	¾	¾
17,631	Steel Alloys Corp.	8	5	8¼
91,580	Standard Motor	12¾	7¾	8¾
103,800	Stromberg Carb.	36¾	21	35
434,010	Submarine Boat	20¾	9¾	10¾
188,598	Thiogen of Am.	6¾	3	4¾
788	Todd Shipyards	102	73	102
2,600	Triangle Film	1	⅛	⅛
1,068,110	United Motors	35¾	19¾	33¾
12,925	U. S. Air. Corp.	3	1⅛	1¾
160,214	U. S. L. & H.	3	1	1¾
4,100	U. S. L. & H. pf.	6¾	1¾	3
1,200	Un. Prof. Sharing	1¾	⅝	⅝
594,550	U. S. S. Co.	7½	4¼	5
200	U. S. S. Co. pf.	47	46	47
4,900	United Zinc	1⅛	⅜	⅜
10,900	Victory Gun	1⅝	1½	1½
196,150	Wayne Coal	4¾	1⅝	4⅞
31,900	World Film	¾	⅛	⅛
413,700	Wright-Martin Air.	11¼	2¾	3⅝
4,294	Wright-M. Air. pf.	59	46	41½

STANDARD OIL SUBSIDIARIES.

Sales.		High.	Low.	Last.
223,250	Anglo-Am. Oil rts.	2	1⅜	2⅜
214,885	Anglo-Am. Oil	18¾	11¼	17¾
143	Atlantic Ref.	1,030	857	1,030
452	Buckeye P. Line	100	85	93
1	Colonial Oil	470	470	470
20	Continental	450	450	450
65	Crescent Oil	40	33	37
38	Eureka P. L.	200	200	200
731	Galena Sig. Oil	145	93	94
749	Ill. Pipe Line	192	138	155
681	Ind. Pipe Line	103	90	103
560	National Transit	16¾	14	16¼
5	N. Y. Transit	90	90	90
15	Northern P. L.	113	107	110
6,078	Ohio Oil	365	290	332
34,498	Penn.-Mex. Oil	63	36	60
427,650	Pierce Oil	18¾	11¾	16¼
3,022	Prairie Oil & G.	692	415	665
1,553	Prairie Pipe Line	296	243	255
10	Solar Ref.	310	310	310
93	South. Pipe Line	185	88	180
996	South Penn Oil	300	245	293
3,718	Stand. Oil of Cal.	250	216	250
490	Stand. Oil of Ind.	700	610	698
6,070	Stand. Oil of N. J.	710	490	705
10	Stand. Oil of Ken.	335	335	335
11,625	Stand. Oil of N. Y.	327	214	322
5	Stand. Oil of Neb.	485	485	485
5	Stand. Oil of Ohio	415	415	415
1,710	Union Tank Line	107	85	107
2,477	Vacuum Oil	420	317	404
29	Wash. Oil	33	33	33

MISCELLANEOUS OIL STOCKS.

Sales.		High.	Low.	Last.
32,310	Allen Oil	1¼	⅛	¼
53,500	Amer. Oil	23	17	18
1,673,748	Am. Ventura Oil	21	5	7
465,500	Appalachian Oil	10	1	4
2,300	Atlantic Pet.	3	2⅝	2¾
848,280	Barnett O. & G.	1⅛	⅛	⅜
1,346,000	Boston Wyo. Oil	32	13	19
300	Black Diamond	7¾	7¾	7¾
77,580	Central Oil	65	45	45
800	Continental Ref.	12¾	11½	11¾
200	Do pf.	12	12	12
603,568	Cosden Oil	9¾	5¾	6¾
5,400	Cosden Oil pf.	4¾	4	4¼
432,165	Crown Oil	1½	.10	.11
77,425	Crystal Oil & Ry.	1½	⅛	1⅛
74,000	Cumb. P. & R.	2¾	1	2
57,380	Distillers Oil	¼	1/16	⅛
41,350	Dixie Gas	16¾	10½	10¾
114,400	Duthie	62	53	57
81,575	Elk Basin Petrol.	7⅜	5¼	6
1,519,140	Esmeralda Oil Co.	18	3	6¾
384,650	Elkland Oil & Gas	½	⅛	¼
350	Empire Petroleum	2	1⅞	2
388,525	Federal Oil	4	1½	1¾
17,900	Friar Oil	⅜	⅛	⅜
678,280	Glenrock Oil	3	2⅝	3⅝
14,610	Globe Oil	¾	⅜	⅝
500	Guffy Oil pf.	101¾	100¾	
149,945	Hanover O. & G.	7½	1⅛	3
428,965	Houston Oil	86¼	39¼	76¼
4,500	Humbert G. O. & R.	4¾	4	4¾
270,150	Imperial Con. Oil	¾	⅛	¼
154,600	Internat'l Petrol.	19¾	12¾	17½
1,297,546	Island Oil & T.	6¾	1¾	6¾
3,650	Kansas-Utah Con.	⅝	⅛	⅛
4,500	Ky. Petroleum	5¾	5¾	5¾
865,100	Kenova Oil	⅝	.10	.14
40,965	Kinney Oil	1	½	⅝
7,105	Lost City Oil	1¾	¾	¾
4,900	Mays Oil	14	11	14
203,890	Merritt Oil Corp.	23¾	17¾	22
503,980	Mt. Pet.	3¼	2⅝	3
300	Mexican Eagle	12	12	12
17,750	Mid-C. C. O. & U.	7¾	6¾	7
1,267,585	Midwest Oil	135	85	114
99,600	Midwest Oil pf.	1⅜	⅞	1
151,600	Midwest Ref.	139½	96	123
164,375	Min. Wells Pet.	3¾	1⅝	3
2,000	Monitor O. & R.	56	55	56
81,825	N. Y. Chino Oil	44	28	36
62,500	N. Y. Okla. Oil	1¼	⅝	⅝
1,184,900	Northwest Oil	80	42	50
1,311,900	Oklahoma Oil	2¾	¾	1¾
161,100	Okla. Oil pf.	16	3	8
790,550	Okla. P. & R.	9¾	3	9¾
1,254,810	Omidgee P. & R.	11¾	1	[illegible]
443,800	Omar Oil & Gas	40	18	32
115,650	Overland Pet.	17	15	15
56,230	Pan-Amer. Pet.	70	47	58¾
127,460	Penn Gasoline	⅛	1/16	1/16
25,580	Penn. Pet. & Ref.	1	½	¾
500	Penn. Wyo.	3¾	3	3¾
126,439	Penn. Ky. Oil	3¾	1	3¾
36,900	Picardy Oil	27	15	25
800	Porto Lobos rcts.	2¾	2⅝	2⅝
1,672,409	Queen Oil	⅜	⅛	⅛
144,825	Red Rock O. & G.	1¾	1	1½
1,484,200	Rice Oil	¾	⅛	¾
77,490	Royal Dutch	82	56	70¾
3,175	Do rights	22	16	16
191,700	Sapulpa O. & R.	10¾	6	7
2,365	Savey Oil	1	¼	¾
558,400	Sequoyah O. & R.	1⅛	⅜	⅜
63,500	Secur. Prod & Ref.	[illegible]		
25,100	Sinclair Oil	24	16	22
693	Do warrants	45	20	20
140,400	Sinclair Gulf	24	13	22¾
398,285	Stanton Oil	2⅝	1½	1¾
144,400	Stanton Gas & Oil	1¼	⅜	⅝
10,400	Stockton Oil	10	9¾	10
177,375	S. W. Oil	33	25	30
331,230	Texana Oil & Ref.	1¾	¼	⅛
32,900	Texas Co. rights	17½	12½	16
5,400,250	Tuxpam Star	22	1	2
1,284,100	United W. Oil	1⅛	1/16	1/16
150,400	United W. Oil new	2¾	⅜	½
500	United Pet.	17	7	17
71,400	Vacuum G. & O.	7½	⅛	⅛
180,150	Victoria Oil, new	6¾	1⅛	2½
1,600	Ventura Cons.	5¼	5¼	5¼
10,500	Victoria Oil	62	60	61
17,200	Wayland O. & G.	8¾	3	8¼
300	Wyoming Pet.	⅝	⅝	⅝

MINING STOCKS.

Sales.		High.	Low.	Last.
340,903	Alaska-Br. Col. M.	74	36	50
442,925	Am. Tin & Tung.	⅞	¼	¼
324,425	American Mines	91	50	89
132,386	Amena Mining	68	22	50
74,700	Arizona Bingham	6	2¾	4
5,000	Ariz. Silver M.	3	2⅝	3
946,000	Atlanta	13	3	5
15,000	Austin Amazon	¼	⅛	⅛
33,100	Aurora Sil. Min.	6¾	3½	5¾
964,730	Big Ledge Copper	1¾	⅛	½
219,400	Booth	23	6	13
3,365,150	Boston & Montana	83	41	53
1,200	Bingham Min.	10¾	9¾	10¾
105,250	Bradshaw Copper	1¾	⅛	⅛
4,600	Buffalo Min.	1		1
1,045,200	Butte-Detroit	½	⅛	2¼
82,075	Butte-New York	1⅜	⅛	⅜
7,200	Butte Ram. Cop.	6	4½	4¼
1,425,886	Caledonia Mine	50	36	39
371,700	Calumet & Jerome	1⅛	¼	⅜
216,450	Canada Copper	2⅜	1⅛	2¼
422,230	Candelaria Silver	53	37	53
1,473,660	Cashboy	10	3	8
9,400	Cerro Gordo Min.	1½	⅞	1⅛
463,200	Cerbat Silver Min.	1¾	⅞	1¼
94,910	Coco River Min.	2⅛	1	1
273,600	Con. Ariz. Smelt.	2¼	1½	1⅞
393,650	Cons. Cop. Min.	7½	4½	6¼
151,230	Cons. Homestead	37½	23	25
94,300	Copper Valley	2¾	[illegible]	[illegible]
290,600	Cresson Gold	6	4⅝	5
20,600	Crystal Copper	⅝	¼	¼
700	Davis-Daly	5¾	5⅝	5⅝
2,900	Darwin Mines D.	5	3⅝	5
102,010	Denbigh Mines	2¾	⅛	⅛
7,440	Dome Ext.	14	12	12
20,720	Dundee Ariz.	1½	1	1½
5,000	Dupont Copper	⅝	¼	½
200	East Butte	10	10	10
206,532	El. Salvador	1¾	.55	1⅛
377,978	Eureka Croesus	2¾	¼	1¾
904,845	Emma Copper	50	11	12
43,150	First Nat. Copper	1½	1⅛	2
240,000	Fortuna Cons.	45	30	40
179,818	Gibson Con. Cop.	3	1⅛	1½
154,700	Globe Dom. Cop.	1⅛	⅛	⅛
252,005	Goldfield Cons.	¾	.17	.24
428,559	Gold Merger	11	⅛	1⅛
96,463	Golden Rule	1	¼	½
9,000	Gold Hill	⅛	3	5
233,880	Great Bend	10	2¾	4¾
198,565	Green Monster M.	⅞	⅛	¼
19,500	Great Verde Ext.	¾	⅛	⅛
252,650	Hattie Gold	36	22	45
305,752	Hecla Mining	6¾	3¾	4¾
2,030	Howe Sound, w. i.	4¾	3¾	4
1,014,400	Hypothek M. & M.	35	12	13
1,075,305	Int. Mines	20	5	8
47,670	Iron Blossom	⅝	⅛	¼
178,450	Jerome Prescott	⅞	⅛	¼
248,650	Jerome Verde	⅞	⅜	½
613,775	Jim Butler	30	22	25
338,650	Jumbo Ext.	15	8	14
6,000	Kerr Lake	6	5	5⅛
262,150	Kewanas	10½	5	6¼
57,275	La Leona Silver	1	½	¾
132,420	La Rose Consol.	⅝	⅜	⅜
420,475	Lampazos Silver	[illegible]		
512,000	Liberty Silver	63	28	56
3,800	La Ville Gold	⅝	[illegible]	[illegible]
131,500	Louisiana Cons.	¼	⅛	⅛
4,753,100	Lone Star	25	[illegible]	[illegible]
8,400	MacNamara	25	[illegible]	[illegible]
118,800	McKinley-Dar.	60	37	45
123,550	Magma Chief	⅝	[illegible]	[illegible]
63,165	Magma Copper	42	32	36
502,300	Marsh Mining	6¾	2¾	4¾
77,070	Mason Valley	6¾	3½	4
4,300	Mines Holding	[illegible]		
1,550	Milford Copper	1¾	[illegible]	[illegible]
2,900	Mines of America	1¾	[illegible]	[illegible]
22,700	Mogul Mining	35	10	15
296,500	Mohican Copper	[illegible]		
1,000	Monitor Silver	[illegible]		
533,950	Monster Chief	15	8	8
1,616,900	Mother Lode	50	25	39
31,000	Mutual M. & L. pf.	2	1	1½
1,465,900	National Leasing	8	1	1¾
612,940	Nat. Zinc & Lead	28	7	11
32,900	Nevada Ophir M.	32	16	24
79,150	New Cornelia	19¾	15¼	16
107,600	Nevada Rand	23	13	16
5,300	N. Y. & Honduras	14¾	11	12
27,400	Nickles Mining	21	13	26
53,200	Nipissing	9¾	8	8½
641,465	Nixon Nevada	[illegible]	31	46
513,200	Ohio C., new, w. i.	1⅝	[illegible]	[illegible]
800,270	Onondaga Mines	6	1¼	4¼
589,600	Pacific Tungst.	2	[illegible]	[illegible]
77,300	*Pole Star Cop.	28	30	32
108,800	*Port. Con. Corp.	34	30	32
122,800	*Provincial Mine	57	42	45
62,500	Porphyry Cop.	125	67	68
40,000	Rawley Mines	2¾	[illegible]	[illegible]
103,800	Ray Hercules	3¾	[illegible]	[illegible]
2,500	Red Hill Florence	[illegible]		
101,900	Red Warrior Min.	¾	[illegible]	[illegible]
392,700	*Rex Con. Min.	15	[illegible]	[illegible]
375,000	*Rochester Mines	54	27	37
247,500	Rochester Comb.	48	32	36
22,300	*San Toy	18	7	8¼
5,800	Santa Fe Cop.	1¾	[illegible]	[illegible]
7,500	San Salvador	1¾	[illegible]	[illegible]
46,600	Seneca Copper	16	7½	15½
121,330	Senorito Cop.	[illegible]		
836,250	Silver King Ariz.	[illegible]		
184,900	Silver Canon	188	65	72
5,195	Sil. King of Utah	3¼	2¾	2¾
105,250	*Silver Pick	9¼	2¾	8
95,875	*Sil. Plume Con.	76	47	60
343,950	Silver Fissure	1	⅛	⅛
102,000	St. Nich. Zinc	7	3	3
208,280	Stand. Sil.-Lead	⅝	[illegible]	[illegible]
531,100	Stewart	⅝	10	16
440,600	*Success Mining	14	7	7⅝
25,585	Superior Copper	3¾	2	2
5,000	Tintic Mines	[illegible]		
100,980	Tonopah Bel.	3¾	1⅞	2¼
358,450	Tonopah Ex.	2¾	1⅛	2⅛
10,250	Tonopah Mining	4	[illegible]	[illegible]
17,000	Tonopah Divide	2¾	1⅛	7½
70,530	Tri-Bullion	[illegible]		
246,100	Troy Arizona	24	8	10
48,100	Tuolumne Copper	1⅛	[illegible]	[illegible]
316,325	United Eastern	5¾	3	4⅜
259,075	*U. Zinc & Lead	28	6	6
66,457	United Verde Ex.	42	33	39
8,870	Union Sulphur	[illegible]		
222,010	United Zinc	60	8	8
52,250	Unity Gold	6⅝	3¾	5
31,900	*Utica Mines	12	9	11
1,500	Verde Comb. Cop.	¾	[illegible]	[illegible]
69,300	Wash. Gold Qts.	91	72	80
307,900	Ward Min. & Mill.	82	25	26
11,300	Washoe Cop.	1¼	[illegible]	[illegible]
44,000	Wasapika	50	27½	49
463,750	*West End Con.	1¼	[illegible]	[illegible]
976,670	White Caps Min.	21	8½	10½
193,900	*White Caps Ext.	3	1¼	2
506,100	West Utah Ext.	22	11	17
3,500	White Knob	10	5	5
7,985	White Knob pf.	1¾	1	1¼
105,800	*White Copper	12	4	6
7,800	*Yerington Mt. C.	10	8	8
19,100	Yukon Gold Mines	3	⅛	1⅛
715	Yukon Alaska ctfs.	36	22	24½

*Cents per share.

BONDS.

Sales.		High.	Low.	Last.
268,000	Am. Cot. Oil 7s	100	99¾	100
924,000	Am. T. & T. 6s, w.i.	99¾	93¾	99¾
38,838	Am. T. & T. rts.	⅞	[illegible]	[illegible]
3,717,500	A. T. & T. 1-y. 6s, w.i.	100	96¾	100
977,000	Am. Tob. 7s, '19	101¾	99¾	101
750,000	Am. Tob. 7s, '20	101¾	100¾	101¾
914,000	Am. Tob. 7s, '21	102¼	99¾	102¾
1,425,000	Am. Tob. 7s, '22	103¾	99¾	102¾
2,068,000	Am. Tob. 7s, '23	103	99¾	102¾
437,000	Armour 6s, '19	101¼	98	101¼
320,000	Armour 6s, '20	101	96	99¾
233,000	Armour 6s, '21	100¾	96¾	100¾
396,000	Armour 6s, '22	99¾	95¾	99¾
560,000	Armour 6s, '23	99	95	98
583,000	Armour 6s, '24	100¾	95	99¾
1,000	B. & O. 5s, 2-yr.	100	98¾	98¾
603,000	Beth. S. 7%, '19, w.i.	101	99¾	100¾
709,000	Beth. S. 7%, '20, w.i.	100¾	98¼	98¼
693,000	Beth. S. 7%, '21, w.i.	100¾	98¾	98¼
1,542,000	Beth. S. 7%, '22, w.i.	100¾	96¾	99¾
2,956,000	Beth. S. 7%, '23, w.i.	101	96	100¾
2,203,000	Beth. Stl. 2-yr. nts.	100	96¾	98¾
220,000	Bkn. R. T. 7s, new	96¾	94¼	94¼
426,000	Braden Copper 6s	96	96	96
9,200,000	Canadian Gov. 5s	99¾	94	99¾
9,000	Can. C. T. 6s, '23	100	99¾	99¾
43,000	Canadian Pac. 6s	98¾	97¾	97¾
8,700	Chicago Elec. 6s	25	25	25
5,510,000	Chi. S. W. Ind. 5s	99¾	98¾	99¾
755,000	Chi. & N. W. 5s	101¾	100¾	100¾
7,000	Col. Aris. Sm. 5s	40	35	35
15,050	Cosden 6s, Ser. A	79¾	75	79
60,000	Cosden 6s, Ser. B	82	75	79
60,000	Cons. Copper 7s	125	115	125
26,000	Cons. Ariz. Sm. 5s	57	50	50
1,150,000	Cudahy 7s, 1923	102¾	97¾	102¾
95,000	City of Denver 4½s	98¾	96¾	96¾
10,000	City of Denver 5s	96¾	96¾	96¾
13,000	Erie R. R. 5s, '19	97	96¾	96¾
3,844,000	Fed. Farm Ln. 5s	105¾	101¾	104¾
789,000	Gen. El. 6% 2-y. n.	100¾	97¾	100¾
124,600	Gen. El. 6% 1920	101¾	96¾	101
25,000	Gen. El. rights	3¾	2¾	2¾
15,000	Gen. Motors deb. 6s	83¾	78	79
63,000	Gt. Northern 2-y. 5s	98	97	98
3,506,000	Inter R. T. 7s w.i.	99¾	90	92
535,000	K. City Tm. 6s, '23	100¾	99¾	100¾
290,000	Lehigh Valley 6s	98¾	96	98
1,704,000	Liggett & M. 6s '21	99¾	98¾	99¾
17,000	Moline Plow 7s 1922	99	98	98¾
6,000	Moline Plow 7s 1923	98	98	98
7,000	New Haven 5s	97½	97½	97½
24,000	N. Y. Central 5s	98¾	97¾	98¾
1,000	Do 4½s	96	96	96
1,305,000	Nor. & W. 6s w. i.	109¼	104¼	108¾
33,000	Do rights	1¾	[illegible]	[illegible]
3,225,000	Penn. gen. 5s w. i.	99¾	98¾	98¾
13,000	Pierce Oil 6s	100	97	100
137,000	Pr. & Gam. 7s 1919	102	100	100
107,000	Do 7s, 1920	101¾	97½	101½
221,000	Do 7s, 1921	101¾	98	100¾
103,000	Do 7s, 1922	101¾	98	100¾
191,000	Do 7s, 1923	102¾	98¾	100¾
1,000	Do 7s, 1924	100¾	100¾	100¾
1,000	Pr. Stl. Car 7s, '23	100	100	100
2,905,000	Russian Gov. 5½s	73	33	49
5,467,000	Russian Gov. 6½s	75	35	53
177,000	St. Paul U.D. 5½s	99¾	98¾	99¾
164,500	Sinclair Gulf 6s	80¾	75	79½
134,000	So. Railway 5s	99	97½	98¾
11,000	Studebak'r 7s, '19	98¾	98	98
29,000	Studebak'r 7s, '21	100	99¾	99¾
52,000	Studebak'r 7s, '22	100	99¾	99¾
22,000	Studebak'r 7s, '23	99¾	98	99
11,000	Studebak'r 7s, '24	99¾	97¾	97¾
10,000	Studebak'r 7s, '25	98¾	98¾	98¾
30,000	Studebak'r 7s, '27	97¾	97¾	97¾
100,000	Studebak'r 7s, '28	98¾	96¾	96¾
8,000	Studebak'r 7s, '29	97¾	97	97
7,000	U. S. Lt. & H. 6s	75	75	75
2,760,000	Un. Pac. 6s, w. i.	101¾	97¾	101¾
469,000	U. S. Rubber 7s	101¾	99¾	101½
1,427,000	West. Elec. 6s	100¾	98¾	99¾
1,310,000	Wilson 6s, w. i.	97	93¾	93¾
105,000	Wilson 6s, rights	1¾	[illegible]	¾
35,000	Winchester 7s	99¾	99¾	99¾

STATISTICS OF THE MARKET

STOCK MARKET AVERAGES.

YEAR 1918—By Months.

RAILROADS—25 STOCKS.

Month.	High.	Date.	Low.	Date.	Last.	Net Ch'ge From Prev. Month.
January	60.68	3	58.94	15	59.35	−.45
February	60.15	27	58.11	13	59.62	+.27
March	61.38	14	58.19	23	59.17	−.45
April	59.44	1	57.64	12	57.84	−1.33
May	62.76	15	57.82	1	61.06	+3.22
June	61.91	5	60.60	3	61.15	+.09
July	61.57	10	60.52	15	60.98	−.17
August	63.45	31	60.00	1	63.33	+2.35
Septemb'r	64.15	4	60.99	13	62.54	+.84
October	67.89	22	61.97	3	64.87	+2.33
November	70.75	12	62.70	26	64.81	−.06
December	65.91	10	61.51	26	62.65	−2.16

INDUSTRIALS—25 STOCKS.

Month.	High.	Date.	Low.	Date.	Last.	Net Ch'ge
January	78.75	31	71.51	15	78.48	+6.53
February	81.71	17	76.18	7	78.38	−.10
March	78.66	11	73.61	25	75.63	−2.75
April	79.87	22	74.78	11	77.28	+1.65
May	85.76	16	76.34	28	77.61	+.33
June	85.08	27	76.30	1	83.80	+6.30
July	84.43	6	80.44	15	82.36	−1.44
August	85.15	26	81.66	2	83.45	+1.09
Septemb'r	84.56	30	79.77	13	83.95	+.50
October	91.55	19	80.88	3	86.01	+2.06
November	89.57	12	80.99	20	82.79	−3.22
December	86.87	11	81.33	26	84.14	+1.35

COMBINED AVERAGE—50 STOCKS.

Month.	High.	Date.	Low.	Date.	Last.	Net Ch'ge
January	69.09	31	64.12	15	68.91	+3.03
February	70.95	19	67.19	7	69.00	+.09
March	69.78	11	66.40	23	67.40	−1.60
April	69.19	22	66.22	11	67.56	+.16
May	74.22	16	67.58	1	69.33	+1.77
June	73.37	27	68.74	1	72.47	+3.13
July	74.22	16	64.12	12	71.67	−.80
August	74.20	28	71.12	1	73.41	+1.74
Septemb'r	74.24	4	70.38	13	73.24	−.17
October	79.00	19	71.45	9	75.44	+2.20
November	80.16	12	71.96	26	73.80	+ .36
December	76.34	11	71.42	26	73.39	−.41

Year's Range.

RAILROADS.

	High.	Date.	Low.	Date.	Last.
1918	70.75	Nov. 12	56.94	Jan. 15	62.65
1917	81.22	Jan. 2	52.06	Dec. 20	59.61
1916	85.70	Nov. 6	74.88	April 22	80.57
1915	82.84	Mar. 4	64.40	Feb. 1	82.28
1914	84.94	Jan. 23	66.35	July 30	68.04
1913	91.41	Jan. 9	75.92	June 10	79.79
1912	97.28	Oct. 4	88.39	Dec. 18	90.27
1911	99.61	June 26	84.40	Sept. 28	91.37

INDUSTRIALS.

	High.	Date.	Low.	Date.	Last.
1918	91.55	Oct. 19	71.31	Jan. 15	84.14
1917	90.74	Jan. 4	62.81	Dec. 20	71.35
1916	119.30	Nov. 20	86.60	July 13	95.88
1915	109.97	Oct. 22	51.85	Feb. 24	100.76
1914	61.69	Jan. 31	48.48	July 30	52.58
1913	67.08	Jan. 9	56.27	June 10	56.81
1912	74.50	Sept. 30	61.74	Feb. 1	66.18
1911	69.21	June 5	54.70	Sept. 25	63.63

COMBINED AVERAGE.

	High.	Date.	Low.	Date.	Last.
1918	80.16	Nov. 12	64.12	Jan. 15	73.39
1917	80.46	Jan. 4	57.43	Dec. 20	65.88
1916	101.51	Nov. 20	80.31	April 22	88.22
1915	94.14	Oct. 22	58.09	Feb. 24	91.50
1914	73.30	Jan. 31	57.41	July 30	60.29
1913	79.10	Jan. 9	66.09	June 10	68.09
1912	85.82	Sept. 30	75.24	Feb. 1	78.20
1911	74.41	June 26	69.57	Sept. 25	77.60

BOND AVERAGES, 1918.

40 BONDS—RANGE BY MONTHS.

	High.	Date.	Low.	Date.	Last.	Ch'ge.
January	77.43	31	76.64	24	77.43	+.63
February	77.31	5	76.83	26	76.82	−.61
March	76.84	2	75.84	28	75.87	−.95
April	76.37	23	75.77	9	76.21	+.34
May	77.64	17	76.39	1	77.30	+1.09
June	77.35	1	76.55	27	76.60	−.70
July	76.90	23	76.65	8	76.65	+.05
August	76.73	16	76.47	24	76.51	−.14
Septemb'r	76.54	4	75.65	27	75.70	−.81
October	78.90	30	75.71	1	78.83	+3.13
November	82.30	12	79.09	1	80.91	+2.08
December	81.17	2	75.56	30	78.78	+1.98

Range by Years.

	High.	Date.	Low.	Date.	Last.	Ch'ge.
1918	82.20	Nov. 12	75.65	Sept. 27	78.78	+1.96
1917	89.48	Jan. 20	74.24	Dec. 20	76.80	−11.84
1916	89.18	Nov. 27	86.19	April 22	88.64	+1.07
1915	87.62	Nov. 24	81.52	Jan. 2	86.67	+4.71
1914	89.42	Feb. 4	81.42	Dec. 2	81.96	−4.38
1913	92.31	Jan. 10	86.45	Dec. 19	86.34	−5.16

STOCK TRANSACTIONS—1918

MARKET RECORDS.

STOCKS.

	1918	1917
Largest month—	21,104,078 (May)	19,533,103 (May)
Smallest month—	6,864,812 (Aug.)	11,505,464 (Aug.)
Largest week—	6,875,296 (May 18)	5,672,522 (May 20)
Largest full week—	1,077,674 (Apr. 6)	1,535,480 (Feb. 17)
Largest day—	1,732,400 (May 16)	1,064,753 (Feb. 1)
Smallest day—	136,675 (Aug. 2)	254,515 (Aug. 1)
Largest Saturday—	523,665 (Jan. 5)	992,631 (Feb. 3)
Smallest Saturday—	69,539 (Aug. 3)	102,617 (Aug. 18)
Million-share days—	17	28

BONDS.

	1918	1917
Largest month—	(Dec.)	$125,398,500 (Jan.)
Smallest month—	$84,708,500 (Feb.)	57,613,550 (June)
Largest week—	35,521,500 (Dec. 21)	36,782,500 (Oct. 27)
Smallest full week—	17,714,000 (Mar. 16)	11,521,000 (June 9)
Largest day—	27,774,500 (May. 26)	8,406,000 (Apr. 10)
Smallest day—	1,812,000 (July 13)	1,594,150 (June 21)
Largest Saturday—	12,107,500 (Dec. 21)	3,862,000 (Oct. 27)
Smallest Saturday—	739,000 (Oct. 19)	719,000 (June 16)

The dealings by months compared as follows with the previous two years:

STOCKS (Shares.)

	1918.	1917.	1916.
Jan.	13,504,774	15,423,790	15,940,261
Feb.	11,310,152	13,626,116	12,204,911
March	8,207,918	18,420,308	15,138,010
April	7,436,714	14,279,320	12,534,426
May	21,104,078	19,535,103	16,402,236
June	11,598,713	18,990,619	12,790,538
July	8,347,851	12,791,008	9,184,441
Aug.	6,864,812	14,505,470	14,603,251
Sept.	8,030,440	13,695,528	29,850,659
Oct.	20,285,334	17,434,993	27,980,554
Nov.	14,720,163	14,712,975	24,506,061
Dec.	11,961,135	12,784,682	21,711,499
Tot.	143,378,095	184,129,812	232,842,307

RAILROAD AND MISCELLANEOUS BONDS.

	1918.	1917.	1916.
Jan.	$32,927,500	$30,387,500	$37,368,500
Feb.	23,100,000	50,808,000	65,521,500
March	19,547,500	42,805,000	55,594,000
April	16,392,000	44,805,000	51,650,000
May	20,824,500	47,106,500	74,205,000
June	22,558,000	26,948,000	64,889,500
July	17,169,500	26,241,000	48,412,000
Aug.	19,587,000	23,397,000	58,067,700
Sept.	22,136,500	23,225,500	58,729,000
Oct.	56,926,000	24,894,000	107,707,000
Nov.	53,231,500	25,809,000	97,839,500
Dec.	44,946,500	31,911,500	71,404,500
Tot.	$358,358,500	$470,120,100	$855,018,200

GOVERNMENT BONDS.

	1918.	1917.	1916.
Jan.	$73,928,500	$33,430,300	$16,358,000
Feb.	61,281,500	26,818,000	16,808,000
March	99,352,500	31,104,500	23,824,500
April	110,783,000	50,661,500	25,849,250
May	135,906,500	26,668,000	22,939,500
June	120,352,000	25,957,552	16,115,500
July	102,888,500	37,000,500	22,375,500
Aug.	147,839,000	43,412,600	23,564,100
Sept.	156,175,000	59,828,000	25,747,000
Oct.	176,860,500	93,378,500	42,063,000
Nov.	202,538,500	71,121,500	22,988,500
Dec.	310,056,000	80,384,000	24,466,000
Tot.	$1,697,041,500	$585,861,330	$291,246,550

STATE BONDS.

	1918.	1917.	1916.
Jan.	$11,000	$127,000	$121,000
Feb.	6,000	21,000	99,000
March	6,000	135,000	284,000
April	108,000	56,000	79,000
May	134,000	24,000	113,000
June	9,000	68,000	115,000
July	25,000	28,000	67,000
Aug.	218,500	7,000	32,000
Sept.	624,000	37,000	60,000
Oct.	110,000	61,000	117,700
Nov.	38,000	5,000	118,000
Dec.	231,000	88,000	141,000
Tot.	$1,525,500	$592,000	$1,355,000

NEW YORK CITY BONDS.

	1918.	1917.	1916.
Jan.	$308,000	$965,000	$1,402,000
Feb.	321,000	336,000	863,500
March	520,000	520,000	1,378,500
April	988,500	984,000	1,000,000
May	613,000	685,000	1,323,000
June	570,000	640,000	1,025,000
July	606,000	476,000	795,500
Aug.	144,000	333,500	1,061,000
Sept.	761,600	351,000	1,830,000
Oct.	558,000	264,000	1,388,500
Nov.	233,000	591,000	1,133,000
Dec.	465,000	283,000	706,500
Tot.	$6,317,500	$6,607,500	$14,005,500

TOTAL—ALL BONDS.

	1918.	1917.	1916.
Jan.	$107,265,000	$123,398,500	$115,547,500
Feb.	84,708,500	78,272,000	83,351,000
Mar.	119,634,000	74,052,500	80,810,700
Apr.	128,271,500	93,506,500	78,278,250
May	156,478,000	76,408,500	98,580,500
June	143,519,000	57,613,550	85,145,000
July	120,489,000	63,836,100	67,650,000
Aug.	167,288,500	67,148,500	84,724,800
Sept.	179,696,500	83,449,000	97,375,000
Oct.	233,984,500	117,667,500	151,875,500
Nov.	256,211,000	97,616,500	121,379,000
Dec.	385,711,000	112,691,500	96,708,000
Ttl.	$2,093,257,500	$1,052,346,950	$1,161,625,250

The dealings in stocks and bonds in 1918 compare as follows with the preceding years:

	Stocks. (Shares.)	Bonds. (Par Value.)
1918	143,378,095	$2,093,257,500
1917	184,536,871	1,052,346,950
1916	232,842,807	1,161,625,250
1915	173,378,655	956,077,700
1914	47,899,573	461,898,100
1913	83,083,585	501,155,920
1912	131,051,116	674,215,000
1911	126,515,906	889,507,100
1910	163,983,956	634,091,000
1909	214,425,978	1,314,656,200
1908	196,821,875	1,084,454,020
1907	195,445,321	127,166,350
1906	283,707,955	676,392,500
1905	263,040,903	1,018,000,420
1904	186,529,384	1,036,810,569
1903	160,748,300	684,260,850
1902	188,321,181	891,305,150
1901	265,577,354	999,404,920
1900	138,312,266	578,330,230
1899	175,078,855	836,451,120
1898	112,160,166	922,514,410
1897	77,470,963	544,569,030
1896	56,063,023	394,329,000
1895	66,440,576	549,142,100
1894	49,275,736	352,741,950
1893	77,984,965	301,308,777
1892	86,726,410	352,741,950
1891	69,031,689	388,650,000
1890	71,826,665	400,325,120
1889	72,014,600	493,459,625

SECURITIES AT AUCTION.

BANK STOCKS.

	High.	Mo.	Low.	Mo.	No. Sh's.
Am. Nat., Newark	109	July	109	July	20
Bank of Cuba	184	May	184	May	30
Br'd & Ma't, New'k	116	Dec.	114	Dec.	12
Commerce	207½	Nov.	170¾	Sep.	600
Cit. Na., L. Br'ch	251	Sep.	251	Sep.	1
1st Na., Mad., N.J.	165	May	165	May	10
1st Nat., Milw'kee	150	June	150	June	150
1st Nat., N. Y.	900	Oct.	900	Oct.	1
Greenwich	351	July	351	July	10
Iowa Sav. Bank	70	Oct.	70	Oct.	100
Jefferson	7	Dec.	7	Dec.	158¼
Metropolitan	170	Sep.	169	Mar.	106
Merchants	242	June	201	May	25
Nat. Bk. Com., Det.	195¼	Feb.	195¼	Feb.	23
Public Nat.	200	July	200	July	13
Peoples, Brooklyn	141	Nov.	141	Nov.	8
Salsbury Nat., New Hope, Penn.	50	Apr.	50	Apr.	10
Security	1¾	July	1¾	July	58¾
West Side	105	May	105	May	21
Total					1,257

TRUST COMPANY STOCKS.

	High.	Mo.	Low.	Mo.	No. Sh's.
Central	725	Mar.	725	Mar.	10
Central Union	416	Dec.	416	Dec.	10
Commercial, N. Y.	110	June	35	June	183
Guaranty	370	Nov.	370	Nov.	27
Guardian	2¾	Dec.	2¾	Dec.	215
Hudson	139	Oct.	139	Oct.	5
Law. Tit. & Trust	97½	Mar.	95¾	Mar.	275
Lincoln	96	Sep.	96	Sep.	2
Manufac'rs, B'klyn	125	Apr.	125	Apr.	21
Metropolitan	306¾	May	300¾	May	25
New York	595	Apr.	595	Apr.	4
N. Y. L. Ins. & T.	871	Nov.	860	Dec.	22
Queens County	71	Oct.	71	Oct.	120
Troy T., Troy, N. Y.	82	Oct.	82	Oct.	115
United States	900	Nov.	900	Nov.	5
Total					1,059

REALTY MORTGAGE STOCKS.

	High.	Mo.	Low.	Mo.	No. Sh's.
City Investing	20¾	Feb.	15	Sep.	1,020
City Investing pf.	66	Apr.	66	Apr.	2
1st Mtg. Guarantee	75	Nov.	25	Dec.	745
Total					1,767

INSURANCE STOCKS.

	High.	Mo.	Low.	Mo.	No. Sh's.
Globe & Rutgers	826	June	826	June	4
Guard. Life of Am.	136	Oct.	136	Oct.	2
Hart. Steam Boiler	375½	Mar.	375¼	Mar.	24
Nat. L. Ins. of Am.	307	Apr.	307	Apr.	14
Niagara	350¾	Sep.	350¾	Sep.	10
N. Y. Plate Glass	272	Dec.	272	Dec.	50
Total					104

STREET RAILWAY STOCKS.

	High.	Mo.	Low.	Mo.	No. Sh's.
Brooklyn City	141¼	Jan.	130	June	1,632
Cincinnati Street	99¾	Jan.	99¾	Jan.	26
Fonda, Johnstown & Gloversville	1	Dec.	1	Dec.	1,000
Int. Rapid Transit	141	Nov.	141	Nov.	100
N. Y. Railways	3½	Sep.	½	Dec.	455
Third Avenue	18¾	Oct.	18¾	Oct.	25
Twin City R. Tran.	40	July	40	July	25
Total					3,263

GAS STOCKS.

	High.	Mo.	Low.	Mo.	No. Sh's.
Bronx G. & Elec.	18	Dec.	18	Dec.	100
Brooklyn Union	85	June	78	Dec.	463
Consolidated	100¾	Oct.	87¾	June	18
Dixie Gas	30	June	10	Dec.	200
Un. G. & El., Conn.	1¾	Dec.	1¾	Dec.	500
Un. G. & El., Conn., 2d pf.	7	Sep.	2	Dec.	921
Un. G. & El., Conn., 1st pf.	40½	June	40	Sep.	57
Total					2,254

FERRY STOCKS.

	High.	Mo.	Low.	Mo.	No. Sh's.
Tenth & 23d St.	*$8	Nov.	*$8	Nov.	100
Total					100
Grand total, (all stocks)					9,904

*Lot.

NEW SECURITIES IN 1918.

NEW securities amounting to $928,700,000 were issued in 1918 and were divided as follows: Public utilities, $450,605,700; railroads, $134,054,000, and industrial and miscellaneous, $344,040,300. The amount of railroad securities was $108,304,000 less than in 1917, while the issues of industrials and miscellaneous companies were $82,693,600 lower. Public utility issues proved the exception, with a gain in the amount issued of $65,873,200.

As in 1917, the majority of the issues offered were of the short-term variety, but near the close of the year the Chicago & Northwestern Railroad and the Pennsylvania put out two substantial issues of long-term bonds, which were quickly absorbed. As an indication of how the bulk of the financing through the year was accomplished through the medium of short-term obligations, the total of the issues put out to mature within the space of five years was $644,590,000, or 70 per cent. of the total of $928,700,000.

Inasmuch as both the Pennsylvania and Northwestern offerings were so well taken, and the demand for high-class long-term bonds exists, it may be that maturing short-term issues in 1919 will be met in large part by financing with long-term bonds.

MEETINGS AND ELECTIONS.

THE ANNUAL MEETING OF THE MEMbers of the New York Osteopathic Clinic, Inc., for the election of directors, and for the transaction of such other business as may properly come before the meeting, will be held at the Clinic rooms, 35 East 32nd St., in the Borough of Manhattan, New York City, January 14th, 1919, at 5:30 P. M.
F. D. WATERMAN, Secretary.
W. S. JONES, President.
Dated, New York, December 31, 1918.

Notice is hereby given that the annual meeting of the stockholders of GALLAUDET AIRCRAFT CORPORATION, a New York corporation, will be held at Room 1116, 47 West 34th St., Boro of Manhattan, New York City, on the 15th day of January, 1919, at 3 o'clock P. M., for the election of directors and for the transaction of such other business as may come before the meeting.
F. GATES PORTER, Secretary.

FACTORY SITES

FIVE MILES FROM NEW YORK CITY HALL

On Deep Water With Railroad Facilities

Property located midway between Newark and Jersey City, N. J., fronting on the Passaic and Hackensack Rivers.

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Pennsylvania R. R., Central R. R. of N. J.
Delaware, Lack. & West. R. R., Erie Railroad.
Newark Bay and Passaic River Channels up to the Property 20 Feet at Low Tide

The following concerns have recently bought locations in the property and buildings are now in course of construction:

UNITED STATES STEEL CORP.
FORD MOTOR COMPANY, Automobiles
THOMAS A. EDISON CO., Inc.
NILES-BEMENT-POND CO.
H. KOPPERS COMPANY, By-Product Coke Ovens
MARTIN DENNIS COMPANY, Chemicals
EGYPTIAN LACQUER MFG. CO., Lacquer
NORTH AMERICAN COPPER CO., Metal Goods
WHITE TAR COMPANY, Naphthaline

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Big Business Success
HOW IT ALL CAME ABOUT

Mr. A—— is a notably successful manufacturer. He enjoys a wide reputation as being able, progressive, conservative. Why? His plant keeps running to full capacity through an efficient selling organization. His salesmen are active continuously, even though business is offered freely, securing it with least resistance and expense. When it is slow, they fight for and get their share.

A—— pays cash for raw material, hence gets best quality and lowest prices—a preference over competitors. He takes advantage of all discounts; everybody wants his business. He ships promptly and worries over no embargoes. He gets top prices for goods, because he employs the best labor and materials and pays good wages. He has no labor troubles.

How does A—— obtain these results and his reputation? By using the prompt, dependable, confidential service of the Manufacturers' Finance Company. So should you.

We buy your accounts receivable (not past due) and all shipments as they are made. At once your business is on a cash basis, and your working capital is in hand. You collect all accounts sold. You retain your full identity with customers; relations are not disturbed.

Evidence of account with us is merely a duplicate invoice showing terms and conditions of sale, with bill-of-lading, delivery ticket or express receipt attached. You are not obligated for volume. Use our service only as needed.

Our Help to Mr. A——

In Mr. A——'s case, although we had an investment equal to his by our purchase of $6,875,000 of his accounts receivable (representing more than 100 per cent. increase in volume), his added profit—based on increased volume, was more than four times greater than our charges. What he was able to accomplish with our service, you can do.

What A—— Thinks of It

The following letter, sent us by A——, and attested as genuine by a notary, has the writer's signature omitted, as names of patrons are confidential:

October 24, 1918.
Manufacturers' Finance Co.
Gentlemen—We wish to assure you that we have no connection which has been of more value to us and given us better service than you. It is quite a pleasure to do business with men of your type, and you may be assured that additional evidences of our appreciation, in the shape of invoices and drafts, will continue to be forthcoming.

MANUFACTURERS' FINANCE CO.
FIDELITY BUILDING, BALTIMORE, MD.
ADDRESS BALTIMORE.
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49 Liberty St. Phones John 2679-4549
Established 1886.

DISSOLUTION NOTICES.

STATE OF NEW YORK, OFFICE OF THE Secretary of State, ss.:
This certificate issued in duplicate, hereby certifies that the CRUMP COMPANY, a domestic stock corporation, has filed in this office on this 26th day of December, 1918, papers for the voluntary dissolution of such corporation under Section 221 of the General Corporation Law, and that it appears therefrom that such corporation has complied with said section in order to be dissolved.
Witness my hand and the seal of office of the Secretary of State, at the City of Albany, this twenty-sixth day of December, one thousand nine hundred and eighteen.
(Seal.) A. B. FARNUM, Deputy Secretary of State.

$5,000 POLICY COSTS $66.90
PENN MUTUAL LIFE
age 40; dividends reduce this cost after first year; organized 1847; assets 18 millions. Write for specimen policy at your age. Joseph A. Eckenrode, Gen'l Agt., 32 Court St., Brooklyn.

Foreign Government Bonds

Argentine 5s, 1909
Chinese 5s, 1951 (Hu Kuang Rys.)
French 5s (Internal)
Italian 5s, 1918
Japanese 4½s, 1925
Russian Governments and others

Inquiries Invited

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consists of Liberty Bonds or a savings account in some Savings Bank or Savings and Loan Association. The latter usually pays a little better. For instance, for many years this association has paid 4½ per cent. on savings; also 5½ per cent. on amounts in even hundreds if left three years; 5 per cent. 2 years. For nearly two years we have devoted about two-thirds of our time, energy and expense appropriation to taking care of our much welcomed 5,000 Liberty Bond customers. We would like now to resume regular business. Come in—or send for circular. Our 29th year. Organized under the Banking Laws, and under State supervision.

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Properties in our charge carefully and economically managed.
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DIVIDENDS.

THE NIAGARA FALLS POWER COMPANY.
Niagara Falls, N. Y., January 3, 1919.
At a meeting of the Board of Directors of this Company held this 3rd day of January, 1919, a dividend at the rate of $1.75 per share was declared on the preferred shares of the capital stock of this Company, payable on the 15th day of January, 1919, to stockholders of record at the close of business on the 10th day of January, 1919.
FREDERICK L. LOVELACE, Secretary.

FINANCIAL NOTICES.

Southern Pacific Railroad Company
First Refunding Mortgage Gold Bonds

Notice is hereby given that, pursuant to the provisions of Section 10, Article Fourth of the mortgage and deed of trust executed by this Company to The Equitable Trust Company of New York, as Trustee, dated January 3d, 1905, to secure its First Refunding Mortgage Gold Bonds, this Company has set apart out of the net income derived by it from the lines of railroad subject to the lien of said mortgage and deed of trust the sum of $12,000 in the year 1918, in trust to be used to redeem said bonds, and that bonds will be redeemed therewith. Bids are hereby invited for the surrender of such bonds at prices to be named by the bidders to the amount of $12,615.36, in the sinking fund. Such bids should be presented to this Company at its office, 165 Broadway, in the City of New York, on or before the first day of March, 1919, at 12 o'clock noon, and should be endorsed "Bids for surrender of Southern Pacific Railroad Company's First Refunding Mortgage Gold Bonds."
SOUTHERN PACIFIC RAILROAD CO.,
By G. L. KING, Secretary.
Dated January 3, 1919.

NOTICE.

Certificate of Membership No. 2886, issued by the New York Produce Exchange, November 5, 1908, to Jesse Fuller having been lost or mislaid, application has been made to the Board of Managers for a new certificate. All persons interested are hereby notified to show cause within the next six weeks why such new certificate should not be issued.
New York, Dec. 30, 1918.
L. B. HOWE, Secretary.

THE FIRST NATIONAL BANK OF SYRACUSE, located at Syracuse, in the State of New York, is closing its affairs. All note holders and other creditors of the Association are, therefore, hereby notified to present the notes and other claims for payment.
A. W. HUDSON, President.
Dated December 31, 1918.

Tomorrow

THE Annual Review of The Annalist, tomorrow, January 6, is a broad survey of the greatest business year in the history of the United States. Investors, bankers and brokers, merchants and all who desire to keep informed on present and prospective conditions in industry and trade will find the Annual Review of deep interest and great help.

Some of the Leading Articles:

Annual Estimate of the Income of the People of the United States for 1918—$73,400,000,000—
by Benjamin M. Anderson, Jr., Ph. D., National Bank of Commerce, New York.

The Opportunity to Attack the Whole Industrial Problem During the Period of Reconstruction—
by Dr. Charles W. Gerstenberg, Professor of Finance, New York University School of Commerce, Accounts and Finance.

Our Economic and Physical Condition Forecasts a Period of Sound Reconstruction—
by Archer Wall Douglas.

How the United States Constitution Protects the People Against the Government in Peace Time and the Government Against the People in War—
by Henry Wollman, prominent lawyer of New York.

Gold and Credit as Related to World Reconstruction—
by O. M. W. Sprague, Converse Professor of Banking and Finance, Harvard University.

Importance of an International Highway in Peace Terms—
by Alfred C. Bossom, American-Mid-European Association.

Control and Distribution of Raw Material to Supply Europe's Need—
by A. Y. Cowan.

The Vast Steelmaking Machine, the Achievements of Which Were an Important Factor in Bringing Peace.

China's Great Natural Resources at America's Command.

Plans of the Automobile Industry to Meet the Growing Demand for Passenger and Commercial Vehicles.

Business men and investors everywhere will find the Annual Review an invaluable reference.

ANNUAL REVIEW OF
THE ANNALIST
Tomorrow, January 6
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A solution of labor difficulties. Seventy per cent. of the working population of Poughkeepsie own their own homes. City is "open shop." No large munition works have been operating in vicinity. Exceptionally small foreign population.

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Electric power in any quantity; adequate homes for workingmen; excellent manufacturing sites; splendid banking facilities. City is 72 miles New York—two hours by rail.

Let us know your requirements.

POUGHKEEPSIE CHAMBER OF COMMERCE.
Poughkeepsie, New York.

A going corporation, practically the only company in New York City equipped for deep, difficult excavating work, established for thirty-two years, with unquestionable reputation among builders and architects, offers an opportunity for an executive with proven successful record; controlling interest can be secured by proper party, who can invest $75,000, one-third cash, balance credit. This proposition is worthy of strictest investigation, and calls for the highest type of business man.

Fully equipped plant, valued at $100,000, ready to take contracts in the wonderful building period soon to begin. Additional capital required as the result of the last three lean building years.

Full details submitted to principals only, by personal interview. Address Room 811, 517 5th Av., city.

EXECUTIVE OF ESTABLISHED NEW YORK FIRM OF STANDING, LEAVING IN JANUARY TO CONSUMMATE BUSINESS IN GREAT BRITAIN AND FRANCE, WOULD CONSIDER UNDERTAKING THE HANDLING OF SIMILAR NEGOTIATIONS FOR ANOTHER RESPONSIBLE AMERICAN FIRM; REFERENCES EXCHANGED. B 102 TIMES.

Established Canadian concern of high financial standing with trained selling force covering the drug and general store trade throughout the entire Dominion, Newfoundland, and West Indies, can offer exceptional facilities of distribution to manufacturers of drug specialties and sundries and line suitable for general store trade; will act as Canadian representatives; commission basis, or make outright purchases; correspondence, with full data and particulars, solicited. Wholesale Druggists, B 117 Times.

A high-class, experienced, competent organizer-promoter wanted to complete financing meritorious proposition; must be energetic, with new, original ideas for interesting investors and distributing stock; some investment desirable but not necessary; right man will have opportunity make considerable money and establish himself in business; give previous connections, experience, and references. Box 401 Times, 2 Rector St.

INCORPORATED MANUFACTURERS of patented machine tools in great demand by steel constructors and shipyards, owning complete plant, $40,000 investment, wishes to interest party with mechanical inclination able to invest up to $10,000, with services; first-class proposition; investigation invited. E. F. R. 117 Times.

EXPERIENCED BUSINESS MAN WOULD LIKE TO CONNECT WITH SOME MANUFACTURER OF STAPLE GOODS WHO DESIRES CAPITAL TO ENLARGE BUSINESS; GIVE FULL PARTICULARS, WHICH WILL BE TREATED CONFIDENTIALLY; REFERENCES EXCHANGED. A [illegible] TIMES ANNEX.

An exceptional opportunity for a live buyer of coats, suits, and dresses to get one of the finest departments on 34th St., between 5th and 6th Avs., on profit-sharing plan; neighborhood; wonderful stand; small investment. Steel, 21 West 34th St.

For Sale.—A large going retail sash, door, and trim plant in Jersey, within the N. Y. lighterage limits, with fully equipped mill (steam or electric power;) large stock of sash, doors, and trim on hand; great opportunity; terms reasonable to responsible party; owner's health necessitates sale. Y 336 Times Annex.

MANUFACTURERS OF AMERICAN Merchandise also Produce Merchants desiring to be represented in the European and Near Eastern markets, also those who wish to purchase raw materials, please communicate with D. Arslanian & Company, 225 5th Av., New York. With offices in London and at Constantinople.

Sale, 60-ton ice plant, adjoining New York City; fine trade, great expansion possible; will sell complete, but prefer to sell interest to party who can manage same; to desirable party low price, account of many other interests. A 814 Times Annex.

Capable contractor, with well-equipped plant for needle trade, formerly running war work, wishes to go in new line manufacturing specialties for syndicates, popular-priced wrappers, neckties, or similar merchandise, on contracting or partnership basis. K 50 Times.

For Sale—Agency for Columbia graphophones and records, city 12,000 population, sixty miles from New York; finest store in this section, well arranged stock and fixtures which will inventory about $3,500; splendid opportunity for an aggressive man; interview arranged. Y 319 Times Annex.

SALES ENGINEER WANTED.

A high-grade sales engineer to represent an old-established manufacturer of heavy machine tools particularly adapted to railroad shops; give particulars of experience. Y 315 Times Annex.

$3,000 to $5,000, with services, wanted by firm manufacturing mechanical appliances; position open for manager and treasurer; good chance for progressive, first-class mechanic; state experience, references. Energetic, S 611 Times Downtown.

Opportunity is offered individual with $10,000 cash to purchase interest in concern manufacturing product for which there is large public demand; buyer must be qualified to hold managerial position; principals only. A 463 Times Downtown.

Manufacturers!—If you want to sell your goods in London (England) I am your man; have lived there over 7 years, know London market thoroughly; can guarantee quick, easy sale; first-class references. Write G, 369 Times.

LESSEES!—Chance to make $50,000 yearly; marvelous opportunity; magnificent modern building; elegant location; heart and centre city; showing wonderful profits for lessees; chance of lifetime. Edward Browning, 110 West 40th St.

A New York corporation, at present engaged in manufacturing precision tools, is ready to invest from $50,000 to $100,000 in any profitable branch of mechanical industry. Address communications to Box G 731 Times Downtown.

Established hog raising business offers opportunity for profitable, safe investment without services; money required to purchase brood stock, to which investor retains ownership. A 463 Times Downtown.

Contractor.—Man who has had years of experience in general contracting business and has several prospects in view wishes to connect with reliable party for purpose of forming partnership. A 110 Times.

Salesman, one who has had experience with jewelry manufacturing concern and is willing to invest from $1,500 to $3,000 to take part interest in a good business. G 797 Times Downtown.

A live wire, with moderate capital, will entertain a proposition to connect himself with a modern growing concern; only concerns answering the above description need answer. W 68 Times.

Want $2,000, $5,000, $10,000, real estate security, 8 per cent. guaranteed, participates in profits; could use services person of good address. S 584 Times Downtown.

A splendid opportunity is offered to take over one of the most successful and highly profitable Jewish publications; no trifling proposition; principals only. For interview address A 1017 Times Harlem.

A party would like to invest some money with a man who has had experience on a chicken farm, to work on shares. A 1009 Times Harlem.

Dress Jobber.—Experienced young man, executive, selling ability, desires connection with reliable jobber; possibility securing interest. L 277 Times.

Gentleman with $10,000 to purchase retiring partner's interest in established automobile agency selling popular cars. L 253 Times.

Manufacturers' distributing agent can handle useful articles, novelties; send particulars. S 556 Times Downtown.

Stock salesman-promoter wants sensible, attractive investment proposition for clientele. Y 331 Times Annex.

Do you want a particular formula or trade secret? Write A. A. Radelheim & Co., 60 Wall St.

$1,000 invest, services; accountant, executive, business experience; best references; Christian. L 419 Times Downtown.

$1,000 and services as bookkeeper or inside man seeking partnership. A 203 Times.

Fifty cents an agate line.

MACHINERY-TRACTOR MANUFACTURER.

A corporation that is expanding its export trade with South America and the West Indies is willing to enter into an arrangement for the sale of agricultural machinery and implements, including a line of electrical motors and appliances and another of gasoline tractors. The corporation is sending experienced salesmen to those countries at an early date and is in a position to finance credit shipments for account of reliable purchasers. Will only consider exclusive arrangements and with manufacturers having extensive lines for export. Address all communications W 604 Times Downtown.

TO MANUFACTURERS OR JOBBERS OF TEXTILE GOODS.

Owners of a manufacturing property in New England, of 100,000 square feet, until now (and still partially) engaged in war work on textiles, will consider contracting for production of textile goods, using space and equipment and managing; are also familiar with leather and its varied uses; available help and existing conditions of every nature most favorable. Inquire of us for further information, directly from interested parties solicited, in belief no disappointment would result. Address Y 362 Times Annex.

RARE OPPORTUNITY TO OBTAIN THE SERVICES OF AN UNUSUAL MAN; BUSINESS MAN OF MANY YEARS' BROAD EXPERIENCE IN MANUFACTURING AND SELLING, WHO IS A MAJOR IN THE ORDNANCE DEPARTMENT OCCUPYING A POSITION OF IMPORTANCE AND RESPONSIBILITY IS NOW OPEN FOR A CONNECTION TO REPRESENT AN OUT-OF-TOWN OR FOREIGN CONCERN OR TO TAKE CARE OF NEW AGENCY IN NEW YORK. IS PARTICULARLY GIFTED WITH SOUND BUSINESS JUDGMENT AND INGENUITY; SPLENDID CREDENTIALS CAN BE FURNISHED; CORRESPOND IMMEDIATELY, ADDRESS JOSEPH H. MYERS, 49 WEST 21ST ST., NEW YORK CITY.

A reorganization has recently taken place in a concern manufacturing for the past year an automobile accessory for which demand was greater than supply; contracts with best-rated houses in country were partly carried out owing to war restrictions, now removed; now preparing for business on larger scale, with fully equipped plant; splendid opportunity for partner ready to invest at least $10,000 and take active interest. S 665 Times Downtown.

ATTENTION, MANUFACTURERS! IF YOU WISH TO HANDLE YOUR EXPORT SHIPMENTS MORE QUICKLY THAN AT PRESENT WE INVITE YOUR CORRESPONDENCE; FREIGHT RECEIVED AND SHIPPED TO ALL PORTS; PROMPT SERVICE; CAREFUL ATTENTION TO ALL DETAILS. ADDRESS A 499 TIMES DOWNTOWN.

MAN OF TECHNICAL EDUCATION, thoroughly experienced in the purchase and sale of drugs, heavy chemicals, fine chemicals, pharmaceuticals, oils, dyestuffs, fertilizers, &c., familiar with sources of supply, foreign and domestic, with repacking, now engaged in brokerage business, would give his entire time to the interests of one substantial concern engaged in export, import, or domestic trade. W 608 Times Downtown.

FOR SALE, $50,000 FIRST MORTGAGE, on very fine country estate, in best section of North Shore of Long Island; an excellent opportunity for an investor to place this amount in a very conservative, safe first guaranteed mortgage; full information will be furnished to prospective investors; principals only. B. B., 88 Times.

INVENTORS — ENGINEERS. — One of the large manufacturers of metal—brass, bronze, iron, aluminium—seeks quantity production; company has large, competent organization, factory and foundry; can finance and will develop your invention and manufacture in quantities any desirable product. P. O. Box 307, Brooklyn, N. Y.

Soda fountain plant for sale, 5-story building; factory fully equipped and machinery in perfect condition; owner retiring; will sacrifice; a splendid opportunity to acquire a paying business at a bargain price. A. I., Box 810 Broad St., Newark, N. J.

Manufacturing.—A well-equipped modern plant, capacity 150 men, economically operated under skilled and efficient management, is prepared to submit attractive estimates on new business involving manufacturing tool, die, or experimental work. S 694 Times Downtown.

EXPORT—FAR EAST.

Established commission house with branches China, Java, Philippines, will represent few additional manufacturers; large propositions only. K 74 Times.

Have $5,000 to $10,000 to invest with all-around business and factory experience; desire connection with established profitable manufacturing or supply business where active executive is required; answers only from responsible parties able to stand thorough investigation. "Confidential," K 75 Times.

Would finance practical, energetic, honest man who wants to get into his own line of business for himself, starting in small way; state business, experience, age, and references; also approximate capital required; no fakirs or agents; only good, sincere men. A 143 Times.

Substantial manufacturing corporation wants capable men to establish branch and manage salesmen; $200 to $1,000 necessary; you handle own money; will allow expenses to Baltimore if you will qualify. For particulars address Secretary, 416 North Howard St., Baltimore, Md.

Wanted—An associate to invest from $5,000 to $10,000 in well-established trade weekly publishing business; field very productive; energy and representative capacities absolutely essential; references exchanged. Room 904, 51 Chambers St.

My firm, that I have been with for twenty years, retiring from men's neckwear manfg. business, I want to buy the business and need a partner with at least $5,000; wonderful chance; do not delay. Henry Cohn, 833 Broadway. Telephone Stuyvesant 4154.

GARAGE.

One of the finest modern fireproof garages on restricted east side, doing profitable high-class business, for sale; near Lexington and 60th St.; $20,000 and security; possession arranged with $15,000. G 262 Times.

Mr. Business Man—If you wish the services of a competent chemist and chemical engineer to work out some problem for you then let me arrange a consultation with you. Y 350 Times Annex.

For Sale.—High-grade, prosperous Chicago trade journal; will bear strictest investigation; $60,000; half cash, balance terms; present net earnings will capitalize at $100,000; unlimited field; reason ill health of owner. H 442 Times Downtown.

Three-story building and basement, 40x85; Times Square section; suitable for high-grade business purposes; rent $10,000; lease 10 years, option to buy. Write Martin, 656 3d Av.

MECHANICAL SELF-STARTER FOR FORDS
Responsible parties can acquire exclusive
COUNTY SALES RIGHTS.
Count the Fords running in your district; each a prospect. W 393 Times.

AMBITIOUS YOUNG MAN
of proven ability desires opportunity to vent business energy, interest to highest grade sales, manufacturing, or special organization. Box 330, Y. M. C. A., 57th St., N.Y.C.

GARAGES.

Manufacturing bookbinding and printing plant, established 30 years, for sale; paying proposition; old age reason for selling. L 122 Times.

High-class, universal business wants man with capital, personality, some knowledge of organizing mail-order department. B 108 Times.

Am looking for publishing, circulation, or mailing proposition; can devote all or part time; state full details. S 627 Times Downtown.

Export company has 15x17 office to sub-rent in Broad St. building, structural and mechanical engineers preferred as tenants. L 450 Times Downtown.

Wanted to rent or buy, road house or country hotel with all modern improvements, near New York; state particulars. Box 25, 157 East 47th St.

Manhattan, 75 cars now, $30 each; $3,500. Brooklyn, 70 cars now; long lease; terms. Also Manhattan, Bronx, Brooklyn, Jersey; capacity 25-200 cars. Crowe, Times Building.

LUNCHROOMS AND RESTAURANTS, uptown, downtown; receipts $85 to $400 daily; $1,000 upward. Crowe, Times Building.

A successful stock salesman wishes good proposition; results. O. K., 187 Times Downtown.

Prosperous mechanical business; established 20 years; fine plant, sidings; near N. Y.; owners desire rest. Y 292 Times Annex.

One to five thousand dollars will be invested in a profitable business with services. Box 972, Huntington, W. Va.

Man with 25 years' restaurant experience desires to connect with hotel to run or rent diningroom. H. Fass, 351 Forest Av.

Security salesman to place financial issue backed by prominent bankers; commission. M., 4th floor, 1 Wall St.

Promoter Wanted.—Attractive 10-cent novelty; interest every smoker. Promoter, S 629 Times Downtown.

Have $5,000; invest in good business; state nature of same. K 79 Times.

Stock salesman wants a good industrial stock to sell. W 607 Times Downtown.

Salesman and bookkeeper, age 26, would invest $1,000 with services. K 102 Times.

BUSINESS OPPORTUNITIES.

Fifty cents an agate line.

An investment of $20,000 will pay your money back within 12 months in monthly installments and leave you a substantial interest in a financial institution. The income from your holdings after your money has been returned should yield you an extremely attractive sum.

You can handle the money yourself. It may be that not more than $15,000 will be called upon, but your permanent interest will remain the same.

Your associates will be people of the highest grade and of important financial connections.

This opening is due to the great changes which attend the transfer of the business of the nation from War to Peace, and is founded on extremely important connections which took years to build.

There are no patents involved, no freak inventions, no visionary schemes. The business is a necessary transaction between a great number of financial and commercial houses. It cannot be injured by labor troubles, rising or falling commodity prices, nor financial fluctuations. It is an essential need to an established field.

Principals only. Agents or brokers will not be talked to.

A 822 Times Annex.

TO MANUFACTURERS OF DRUGS AND CHEMICALS.

A corporation that is expanding its export trade with South America and the West Indies is willing to enter into an arrangement for the sale of drugs and chemicals in those countries; the corporation is sending experienced salesmen to those countries at an early date, and is in a position to finance credit shipments for account of reliable purchasers; will only consider arrangements with manufacturers having extensive lines for export and on exclusive terms for a well-defined period. Address all communications to Box W 602 Times Downtown.

TO AUTOMOBILE MANUFACTURERS.

A corporation that is sending out experienced salesmen to South America and the West Indies at an early date and is in a position to finance credit shipments for account of reliable purchasers, would like to obtain the exclusive agency for that territory from a manufacturer of automobiles interested in the export trade. Will only consider exclusive agency for a limited term, based upon amount of business obtained. Address all communications to W 603 Times Downtown.

THE SOFT DRINK BUSINESS IS IN ITS INFANCY.

Stockholder in a Southern corporation, who prefers to retain his holdings, is seeking reputable and energetic as well as congenial parties to purchase majority ownership in a going concern manufacturing the very highest grade KOLA SIRUP for fountains and bottlers, which product contains no Cocaine, Caffeine, or any other harmful or habit-forming drug; business will require $75,000 to $100,000 additional as operating capital; 185 customers first four months; United Cigar Stores handle this sirup; for particulars call on, or 'phone The Lawden Company, 17-19 Catharine Slip, New York City, N. Y.

STORE AND BASEMENT,
(If desired 2d floor,)
TO LET.
148 CHAMBERS STREET,
AT WEST BROADWAY,
now occupied as
RESTAURANT;
FULLY EQUIPPED.
Inquire
WILLARD S. BURROWS COMPANY,
110 West 34th St.

Manufacturer of kerosene vaporizer for both marine and automobile motors finds itself unable to keep pace with increasing demands, due to insufficient capital. This manufacturer will either sell outright its patent rights for Canada, England, and America, or will consider passing control in both the marine and auto field to parties with sufficient capital to properly take advantage of the demand already created. This device is used as standard equipment by several manufacturers, and references can be furnished of its pre-eminent success. Address Franklin P. Shumway Company, 458 Washington St., Boston, Mass.

EXPORT BUSINESS.

Latin-American, 31, best banking references, going River Plate, having time to look after establishing trade for New York exporter there, would like to make agreement with firm willing to employ brother, 33, married, dictate English, Spanish, accounting, shipping; man going River Plate A1 export manager; many years' experience; brother fair knowledge export; college education. Address Box 212 Times, 2 Rector St.

MANUFACTURERS.

Have you something new? Is it ready for the market? We are prepared to market your product throughout United States and abroad through our own selling force; this is your opportunity for quantity sales without loss of time. Patent Trading Corporation of America, 1,457-1,463 Broadway, New York.

ASSISTANT TO AN EXECUTIVE.

Young man, just released from service, desires to become connected with large industry as assistant to an executive. He has been located more than a year in Washington as assistant administration officer in one of the most important Government offices; finest references and recommendations available; if you need a snappy, aggressive man this is your opportunity. Address L S 48 Times, Brooklyn.

EXPERIENCED BUSINESS MAN, DESIRING TO ENTER EXPORT BUSINESS, WOULD LIKE TO CONNECT WITH SOME FIRM WHICH IS IN NEED OF CAPITAL TO ENLARGE ITS BUSINESS; GIVE FULL PARTICULARS, WHICH WILL BE STRICTLY CONFIDENTIAL; REFERENCES REQUIRED AND GIVEN. A 807 TIMES ANNEX.

Successful, profitable, well known gas engine manufacturing business for sale; est. 1894; made fortune for present owner, who now wishes to retire; complete plant, including foundry, at bargain; $15,000 cash will handle; exceptional opportunity, with limitless future. Address Franklin L. Graves, Victor Bldg., Kansas City, Mo.

Will lease exclusive manufacturing and selling rights of patented necessity for every city, Public Service Corporation, and other unlimited markets; desire efficiently organized manufacturing company with unquestionable standing throughout country. Box 855, Springfield, Mass.

Desire to invest $3,000 to $5,000 or more, with my services, in A1 legitimate proposition; strictest investigation;
HOTEL OR HIGH-CLASS RESTAURANT PREFERRED;
fullest particulars in first letter. A 139 Times.

Russia-American, graduate civil engineer and agriculturist, educated in Russia and U. S., speaks, reads, writes Russian and English perfectly, age 33, seven years' engineering experience in U. S., desires connection representing American interest in Russia. Y 335 Times Annex.

SOUTH AMERICAN, six years in this country, just graduated from leading American university, returning home, wishes connection, large business concern contemplating South American trade; explain fully, state terms. K 92 Times.

Banking accommodation, discounts, loans on machinery, merchandise, rents, shipments, installment sales, and any good security; acceptances, notes bought. Koehler, 51 Chambers St., Suite 723.

Have attractive proposition to offer engineer capable designing and estimating complete manufacturing plants, foundries, mills, &c., for foreign countries. L 449 Times Downtown.

Experienced young business man, college graduate, desires to take an interest in a well established business; small firm, with development possibilities preferred. B 513 Times Downtown.

Designer (female) with wide experience on misses' and children's white dresses would like proposition with party wishing to start business or with established concern; excellent references. B 182 Times.

On account of other business desire man with $8,000, the amount of stock, to take over established manufacturing concern of good standing. S 666 Times Downtown.

CORPORATIONS—CAPITAL.

Corporations organized; assist raising capital; fees in stock. Expert, P. O. Box 382, Madison Square.

Young man, released from service, desires to connect with ladies' specialty shop; out of town; will eventually purchase. E. O., Lock Box 136, Plattsburg, N. Y.

Loans made on machinery, printing plants, and automobile trucks; $1,000 upward. "Write only," Hausen, 135 5th Av.

Securities salesman.—Aggressive man, ability clientele, desires connection meritorious proposition. H 206 Times.

SECURITY SALESMAN, extensive experience, wants proposition to finance. Y 356 Times Annex.

Capital against your knowledge of money-making proposition. Confidential, S 638 Times Downtown.

Fifty cents an agate line.

ATTENTION, MANUFACTURERS!

An established New York City concern which for many years has been selling and erecting electro-mechanical specialties and apparatus is branching out in other directions and desires to communicate with some responsible manufacturer who is looking for financially responsible people to market his product on a commission basis; principals only; bank references exchanged. Address with full details, Treasurer, E 536 Times Downtown.

A moderate amount of money is needed to acquire a well-equipped plant, capable of earning large profits bottling the nationally advertised and very popular soft drink Coca-Cola, for which I have an exclusive bottling license in a territory having population over 400,000, within 150 miles of New York City; any person supplying $2,000 (without services) for this purpose will have his money amply secured, will be assured of a good income on it, will receive a share in the profits, and will be elected a Director of the company; fullest investigation invited; prompt action necessary. M. C., 36 Times.

A lifetime opportunity to get into an industry destined to be the largest and best paying in the world; up-to-date cash tire business for sale, located in heart of automobile district of Newark; cleared $10,000 last year under war conditions; should do twice as much this year and continue to increase; reason for selling is going out of retail into jobbing business; investigation will stand acid test. Particulars, R. E., [illegible]0 Broad St., Newark, N. J.

MECHANICAL ENGINEER upon inspecting your factory will report whether he can design and construct automatic labor-saving machinery to replace excessive numbers of hand labor, at present necessary for certain operations in manufacturing your product; technical advice concerning securing mechanical products for manufacture. A 841 Times Annex.

Exceptional opportunity to invest $10,000 in advertising agency of highest character, headed by young man of 32 years of age of unusual ability and experience, controlling large business; profits from 1919 business will enable investor to draw large returns from his investment; open to silent partner or to active, with services. A 842 Times Annex.

I will invest $10,000 in cash in an established moderate size manufacturing plant in successful operation, and in need of funds for expansion; New York, Mass., Conn., or New Jersey preferred; must have such position and authority in the business as this investment and my ability to be of service will justify. L 434 Times Downtown.

HAVE YOU A LEGITIMATE BUSINESS you wish to sell without publicity. Or seeking associates with extra capital? Write or call Roberts-Frost Company, 505 5th Av. Murray Hill 3851.

Business man, (39,) with executive ability, 15 years' selling experience, wants to invest from $3,000 to $5,000 with services in good proposition that can with additional capital and extra effort, be increased to larger results; proposition must stand closest investigation. W 11 Times.

SELLING AGENCY WANTED FOR LINE OF SPORT SHOES.

Prominent firm of long standing, acting as manufacturers' distributers, with established clientele, desire sole agency for line of high-grade sport shoes. Address E. & T., 477 5th Av., New York.

Responsible party, having extensive manufacturing and sales experience, controls well-equipped chemical plant nearby New Jersey, will join with one or two chemists with capital to produce chemical or food products. Address S 658 Times Downtown.

Wanted.—Sole sales representation in Rochester and vicinity of some 100 per cent. proof merchandise by industrious, capable, and thoroughly honest man, able to furnish reliable and substantial references. Maxwell Posner, Rochester, N. Y.

Established manufacturing business offers interest to man capable assuming charge New York office; generous salary, share large profits; investment $10,000; money returned after one year if desired plus 8 per cent. Roberts-Frost Co., 505 5th Av.

Wanted, mechanical specialty; company with fine equipment of modern machine tools, capacity 200 men, would manufacture and, if necessary, finance, develop, and market a practical mechanical specialty having an immediate market. S 695 Times Downtown.

$10,000 to $15,000 to invest in live, going business proposition of high character, which can utilize services of man exceptionally well experienced in advertising, selling, and financial affairs; send full particulars to get attention. G 52 Times.

MANUFACTURERS ATTENTION!

Have you a plant, partly idle, that can be used for manufacturing of shirts, overalls, or ladies' wear; I am experienced manufacturer of the above lines and in a position to sell the output. M. S., 146 Times.

MANUFACTURERS AND INVENTORS.

Experimental work, models, tools, instruments, light machinery; over twenty years' specialized experience; customers' supervision in machine shop permitted. Manufacturers' and Inventors' Electric Co., 29 Gold St., N. Y.

EXPORT AGENTS WANTED
with records of proven ability for South American and European markets, to handle foremost line of men's shirts. W. R., 804 Times Downtown.

Contents of factory consisting of sewing machines, electric motors, pressing irons, blowers, cutting machines, and tables sold, all or part. Apply 4th floor, 41 West 25th St. Telephone Farragut 2050.

Machine Shop, equipped for manufacturing small machines and interchangeable parts in quantities, tools, experimental work, designers of special labor-saving machines. Linden Precision Works, 88-90 Walker St.

Young man doing prosperous business with exporters in chemicals, glues, and drugs seeks associate investing $6,000, or would merge with reputable firm kindred lines. Roberts-Frost Company, 505 5th Av.

Need money for my business, and need it quick; a few thousands will purchase five-story flat on Broadway; speculative opportunity; principals only. Room 50, 200 West 72d St.

Wanted.—High-grade executive, thoroughly experienced in corporation management, to act as treasurer of a successful New York corporation; investment of $25,000 required. A 522 Times Downtown.

Executive.—Active, profitable, permanent position offered by established New York investment house to business man not over forty who can invest three to ten thousand dollars; state experience, amount available. B 524 Times Downtown.

A position offered high-class, all-around man, acquainted with successful speculators, tradesmen, brewers, and men of affairs; adequate compensation. Address Adams, A 223 Times.

Twenty-year established steam laundry for sale; extensive modern equipment, six auto, two wagon deliveries; valuable property; forty loyal employes; price $70,000; favorable terms. Roberts-Frost Co., 505 5th Av.

Furnished apartments; 6 apartments of 3 rooms and bath each; near Penn. Station; $300 monthly profits guaranteed; sell reasonably. Strong, 218 Times Downtown.

$15,000 and services will secure half interest in thirty-year established soda and mineral water business; large profits. Roberts-Frost Co., 505 5th Av.

Furnished house, 16 elegant rooms, 7 baths; steam heat, electricity; convenient 72d subway, "L"; rent $158; income $450; $1,500 required. Winters, 17 West 42d.

250,000 feet Cuban cedar, mahogany, other valuable hard woods, in logs, for sale, north coast of Cuba. L. Maclean Beers, 115 5th Av., New York, or Havana, Cuba.

Machine shop wanted, to purchase or to rent; containing about 20,000 square feet; can use complete shop or equipment only. H. Frank, 110 West 40th St.

PRINTER WANTED SOUTH OF CHAMBERS St. to handle special rush work; account $50 to $75, paid weekly. W. 570 Times Downtown.

Practical man, established sausage, bologna, &c., casing business, seeks associate with capital or good credit to enlarge business. Roberts-Frost Company, 505 5th Av.

Opportunity for doll mfrs.; will sell very reasonable dies for full composition dolls and animals, 11, 13, 14 inches. Gerling Toy Co., 135 Wooster St.

Experienced ship and provision supply dealer seeks active associate with $10,000 to facilitate handling increasing demand of business. Roberts-Frost Company, 505 5th Av.

Business executive, accountant, civil engineer, with $5,000, will entertain high-grade proposition. Bolger, 99 Woodruff Av., Brooklyn.

Will finance and act as sole selling agent or distributor of some meritorious wearing apparel or manufactured article, household or business necessity. K 157 Times.

Young man has services and capital to invest in established business, which will stand investigation. K 168 Times.

Concern wanted; machine tool equipment; manufacture commercial automobile transmission. T. W., 186 Times.

Moving picture theatre, New York State town, seating 3,000 people, for rent. Inquire Norman Loeb, 789 7th Av.

Mechanical engineer will develop articles according to your ideal and furnish working drawings. A 230 Times.

Will invest up to $4,000, with services, in a going successful proposition of merit; manufacturing experience. W 15 Times.

$12,000 buys old established, clean cut manufacturing business clearing same amount in a year. Bonafide, A 436 Times Downtown.

Lease For Sale.—Apartment house, 55th St., near 5th Av.; $3,600 yearly profit; $6,000 cash; always filled. A 215 Times.

Will build 14-story apartment hotel in 70's; can become owner with 5-10% cash investment. A 819 Times Annex.

BUSINESS OPPORTUNITIES

Fifty cents an agate line.

Active partner wanted with literary knowledge to establish branch of first-class Parisian book store and import business; capital required; this is an excellent opportunity for any man in search of an independent position, as most of my time is devoted to collections, stock on the other side, and managing my Paris house. Write L. F. D., care of Tice & Lynch, custom house brokers, 16 Beaver St., New York.

MACHINERY MANUFACTURERS.

We want to arrange with large, responsible manufacturers for production of new fabric cutting machine for which there will be large demand; basis of credit to be bona fide orders for these machines prior to manufacture; patents, patterns, and first machine already provided for. A 250 Times.

To either individual with business ability and capital or manufacturing concern with facilities. Our company owns valuable patents on meritorious article, entire United States as selling field, large stock on hand. Unusual opportunity here for man with business ability to take control of business management. To one capable, will sell half interest for $25,000, part cash, balance from profits. A 504 Times Downtown.

A first class fully equipped ladies' tailored and trimmed hat factory, catering only to the large retail trade; the present manufacturer and salesman can be had, who understands the business thoroughly, owner retiring on account of ill health. Amount of money necessary to run same is $10,000 to $15,000. Will be sold on reasonable terms. R. M. H., 114 Times.

For $12,500 cash and $12,500 of future profits will sell half interest good business, established here, offering unusual opportunities for expansion and profit. Done through road salesmen and mail order plan; you must have business intelligence to take entire management of office end or such one to represent you; mention previous business. A 503 Times Downtown.

EXCEPTIONAL OPPORTUNITY.

An old-established dressmaking and millinery firm, best location, will sublet millinery department; splendid opportunity for one wishing to start in business or an established millinery business to co-operate with the firm. For further particulars address W 85 Times.

Established export and factory agency business with exclusive lines can be purchased at nominal price from army officer who cannot continue it; a legitimate and exceptional opportunity. O 27 Times.

PARTNER WANTED.—$3,000 will buy one-half interest in an up-to-date New England city hotel; partner must give services and will act as treasurer; house is well filled, bar, dining room, and all departments profitable; closest investigation granted, but investor must be able and ready to act immediately. Address Y 391 Times Annex.

MANUFACTURERS BRING BIG BUSINESS TO AMERICA.

Co-operative export engineering, sales organization sending trained engineers to all parts of world, desires representing non-competing products; wonderful opportunity establish export trade. L 502 Times Downtown.

$10,000 to $250,000.

SUCCESSFUL BUSINESS MAN WILL INVEST CAPITAL AND GIVE SERVICE TO GROWING MERCANTILE OR COMMERCIAL BANKING CONCERN, SHOWING RECORD OF SUBSTANTIAL PROFITS. Y 392 TIMES ANNEX.

Opportunity for high-class business man to join in a successful business manufacturing labor-saving bookkeeping systems; a great deal of the business is done by mail; must be able to invest about $5,000. For particulars see me Monday evening. Mirski, 875 West 181st.

CONTRACTING BUSINESS.

Best section Long Island, including bungalows already erected; electricity, telephones, artesian well water, and 400 ocean-front lots, mills, workshop, garage, lumber, materials; price, $35,000; builder's opportunity. Ware 1,482 Broadway.

EXPORT CANADA.

Well-established importer, with offices and showrooms in Montreal, desires exclusive agency for Canada; best references will be supplied; in New York at the present time. A 277 Times.

Interior Decoration.—Studio for sale in rich city, Middle West; large clientele; very good prospects; only qualified, experienced decorator considered; moderate investment; no brokers. Address "Decorator," Room 614 4th Av. Bldg., New York City.

For Sale.—Motorcycle business, wholesale; customers throughout country and Canada; small investment; investigation invited; interesting proposition for man of motorcycle experience or allied trade. W 64 Times.

Credit.—Liberal amount of 6 per cent. money on hand available for manufacturing, other legitimate purposes; only definitely established houses with practical assets answer, giving rough outline of project. A 1026 Times Harlem.

Ten dollars to one thousand dollars paid to you on your estate each and every month as long as you live. This guaranteed by one of the strongest world-known financial institutes. Particulars on request without obligation. Address Mr. Mordaunt, 542 5th Av.

10,000 to 100,000 dollars additional banking credit can be furnished to you for expansion of your business if you are a rated, clean going manufacturing or jobbing concern; communication absolutely confidential. Address A 193 Times.

Unusual opportunity associate with reputable parties in sound, profitable, lasting enterprise producing staple metals, chemicals, with $25,000 investment, secured by mortgage real estate; substantial interest and salary. Principals. S 690 Times Downtown.

IMPORT HOUSE, SELLING ACTIVELY PRINCIPAL DEALERS ALL SECTIONS, DESIRES AGENCY SILK MANUFACTURER GEORGETTE AND CREPE. ADDRESS IMPORTERS, O 42 TIMES.

Man of good character and ability who can invest $5,000 to $10,000, can make advantageous connection with sound and highly profitable enterprise and take active part. L 486 Times Downtown.

STOCK SALESMAN OR BROKER.

Have a large block of attractive unlisted stock. If you can dispose of a legitimate security, here is your opportunity. Room 701, 44 Broad St.

Physician in poor health desires to sell $10,000 practice located on lower west side New York City; will introduce successor as assistant for period of six months or longer if necessary. K 145 Times.

Garage, finest restricted locality; accommodates 150 cars; modern; reasonable rent; $10,000 to $15,000 yearly profits; selling account other business; $10,000 necessary. H. L., 88 Times.

Broadway corner building, seventies, lease 21 years, tenant making own alterations. William H. McDonald, 489 5th Av. 5092 Vanderbilt.

Petticoat man wants partner who understands manufacturing and to buy a successful established business; advertiser can furnish most capital. Write J 100 Times.

Great opportunity; will sell store, with fixtures, with stock or without, with lease; good location; suitable for ladies' apparel. 2,517 Broadway, 94th St.

Gentleman leaving immediately for the Pacific Coast would undertake commission for responsible parties; engineering acceptable. A 249 Times.

Experienced banker, with some capital and good New York connections, is open to new connection with responsible banking, bond, or commercial house. O 45 Times.

Exceptional opportunity for a thorough silk man with capital to connect with well-established wholesale silk department; for interview address L 499 Times Downtown.

Automobile storage battery, well-established, good-paying business; good chance for right party. Palmer, 33 Lawrence St., Flushing, L. I.

Mail order fountain pen business, domestic and export; established five years; sales increased 50% in 1918; unlimited possibilities; price $15,000. G 83 Times.

Conservative business man and engineer desires to invest about $6,000, with services, in established, profitable business, preferably manufacturing or foreign trade, H 213 Times.

Active connection silks or textiles desired by thoroughly experienced party, with moderate capital; fullest investigation invited and required; no agents. S 26 Times.

QUICK LOANS
for merchants and manufacturers on notes, accounts, merchandise or machinery. O. Ullmann & Co., 7 Pine St.

Money when most needed to pay your inheritance tax without disturbing your estate; particulars without obligation. Address Mr. Mordaunt, 542 5th Av.

Mechanical engineer will lay out and equip your contemplated plant, design machinery for quantity production, estimate, report. L 516 Times Downtown.

EXPORT HOUSE DESIRES AGENCY 5C TO 50C ARTICLES. ADDRESS O 43 TIMES.

Firm specializing pearl buttons having salesmen, showroom, desire to represent horn and ivory manufacturers. K 162 Times.

$2,000 Wanted.—Established publishing business; active or silent; fullest investigation. B 165 Times.

I occupy parlor, rent balance; profitable; reasons, selling. Gentlewoman's Exchange, 581 5th Av.

Chemist, experienced, analytical, willing to invest small amount of capital in new laboratory. A 275 Times.

Farm large profits; mail order business; no competition; $10,000 required. A 831 Times Annex.

ELECTRIC TOY—DOLLAR WINNER, punch presses produce for 25c. each; ready for manufacture. Owner, Y 374 Times Annex.

Public stenographic business for sale; $600 cash; free rent. H 504 Times Downtown.

College man has small capital, services to invest legitimate enterprise. A 247 Times.

Fifty cents an agate line.

GO AFTER OUT-OF-TOWN BUSINESS. USE THIS $10 "TRY-OUT" LIST. CIRCULATION 2,927,190, (Nearly 9,000,000 Readers.)

Your 24-word business opportunity, agents, salesmen, help wanted, real estate, for sale ad inserted one time in entire list, $10; each additional six words, $2.50;

Chicago Tribune, Philadelphia Enquirer,
Boston Globe, St. Louis Post-Dispatch,
Washington Post, Cleveland Plain Dealer,
Buffalo Courier, Cincinnati Enquirer,
Pittsburgh Press, Denver News,
Detroit Free Press, San Francisco Chronicle.
ARKENBERG-SPECIAL AGENCY,
703 World Building. Phone Beekman 2232.
Booklet of other Bargain Lists Free.

FINANCING:

for the development of industrial and manufacturing concerns negotiated through private banking institutions and personal investment funds in amounts of not less than $50,000. Address Finance, H 493 Times Downtown.

I have an established and profitable export cotton business, which I was compelled to discontinue temporarily in 1916 on account of serious illness in my family; would like to get in touch with parties in a position to furnish additional liquid capital to resume and expand this business, which has taken ten years or more to build up; with all of Europe bare of cotton an unusual opportunity is presented; references exchanged. Y 365 Times Annex.

PARTNER WANTED.

Well established manufacturing concern, having a separate complete plant for manufacturing infants' coats, with four salesmen and lines now ready, desires to connect with an experienced cutter and all around inside man; profit sharing proposition; no capital required; A1 references wanted as to experience, character, and previous records; party formerly in business preferred; state full particulars; confidential. C. S., 71 Times.

EXPORT AND IMPORT.

Desire a partner with sufficient capital to buy one-half interest in established export and import business.

Anticipate going abroad to establish connections; will let partner have full control here.

Reply before noon, Jan. 6, 1919.
Suite 1113, World Bldg.

Many 100% war plants face shutdown; here is your opportunity to interest manufacturers with ideas and inventions of commercial value; plants with facilities and abundant capital are on our list ready to meet you on royalty or outright purchase basis. What have you? We are not patent agents. La Porte & Austin, 261 Broadway, New York City.

MANUFACTURER VERY FINE DOLLS,
visiting all jobbing and department stores and now opening large toy stores in five cities, wants introduce, buy, or represent high-class novelties of real merit. Manhattan Doll Co., 541 5th Av.

"WHAT DO YOU WANT MANUFACTURED?"

If you have meritorious article to be manufactured, and ready to place an order, we shall be glad to hear from you, of your requirements; our plant equipped with sewing machines, light or heavy work; no brokers. Manufacturer, O 32 Times.

Moving Picture Advertising Manager.

Manufacturers interested in stimulating foreign export trade or domestic commerce by intensive advertising with moving pictures are offered the services of an advertising manager, expert in this line; write hour of appointment for interview. K 170 Times.

CHARTER SERVICE.

Attorneys desiring to incorporate in Arizona, Delaware, South Dakota, or any other State will find our service indispensable, without delays; least cost; information free.

CHARTER SERVICE CORPORATION,
Suite 808. 149 Broadway, New York.

A production manager, systematizer, and cost accountant, live wire, now in Government plant, where over $1,000,000 worth contracts been canceled, practical on all kinds machinery, therefore no theory employed, but results positive; high-class references. Bonafide, H 486 Times Downtown.

Owner 5,000 acres fine grazing land in Isle of Pines, W. I., unincumbered, desires arrange with person having $20,000 to invest in raising cattle; fine climate, nearby market; large profits in business; exceptional opportunity. B 203 Times.

Business man, (Gentile, 34,) experienced in mail order business, with definite plan already started, wants active partner or backer with $20,000; highest reference furnished; unusual; answer at once. A 843 Times Annex.

$6,000 WILL BUY ESTABLISHED manufacturing business; 10, 25, and 50c. articles; domestic and export trade; business shows good results and can be greatly enlarged; special reason for selling. B 550 Times Downtown.

A modern equipped machine shop, having completed all Government contracts, is now ready to solicit business on light manufacturing and machine work of every description. Elite Machine and Tool Works, 220 W. 19th.

Young man about to leave for England, France, Italy, knowing business conditions and methods abroad, would like connection with large concern for representation; will consider permanency, any country. G 26 Times.

An interest in an engineering and sales Co., having the exclusive agency in several Eastern States, for a very well-known make of mechanical equipment; $5,000 to $10,000 required; technical man preferred. B 532 Times Downtown.

Capital Wanted.—$40,000 by reputable engineer for development of agricultural and mechanical project; peculiar combination of local, natural, and trade conditions makes possible unusual profits; principals only. A 844 Times Annex.

Salesmen. — Latin American firm with splendid mercantile connections in Cuba and Central America seeks agencies of American manufacturing houses in above mentioned countries; first-class New York references. Address G 13 Times.

Established manufacturing concern desires to get in touch with inventor or owner of patented article or machine, with object of quantities production on royalty or contract basis; give full particulars. L. D., 146 Times.

Am looking for an investment not less than $25,000, in metal or machinery manufacturing plant; principals only; give full details, mean business. Robert J. Metzler, 209 Florence Av., Bloomfield, N. J.

Growing wood working plant desires partner with capital; one acquainted with the business preferred; over $2,000 unfinished orders on hand now; plenty more in view. Write, giving particulars, K 191 Times.

Gentleman well connected in Russia and speaking Russian fluently desires correspondence with big corporation with a view of changing present employment. A 1049 Times Harlem.

Accountants, about to resume practice interrupted by the war, will pay liberal commissions for accounts; income tax specialists; experts in all branches. W 71 Times.

EXPORT AGENTS.

Wanted, man going abroad to establish agencies for lines of men's, women's and children's ready-to-wear apparel. Koppelman Clothing Co., 752 Broadway, N. Y.

Representative with extensive connections in the North of France and best references desires to handle trade-marked goods of interest in this region. Address Pelabon, Lille, France.

BIG ELECTRICAL EQUIPMENT OPPORTUNITY.—Light machine required in all chemical plant; successful installations now returning royalties; merit for expansion. Engineer, Y 368 Times Annex.

Furnished room stone house, West 80s; newly renovated; 15 rooms, 4 baths; well furnished; electricity, telephone; good lease; rent $150, income $425. H 465 Times Downtown.

Embroidery plant consisting of 4 ten-yard Schifley machines fully equipped; steam heat; rent $55. 406 11th St., West New York.

South American Governments and Merchants.—Gentleman high standing wishes connections to close large orders for above. W 80 Times.

Reliable concern wishes to secure $20,000 bond for six months at a reasonable rate; good business proposition. Write for private interview, address A. D., 48 Times.

Millinery store, well established, excellent location; sacrifice; owner leaving city; no dealers. Telephone Schuyler 6559. 572 Amsterdam Av.

Lunch room, downtown, self-service, modern, enormous business; $5,000 required. Born, 1,482 Broadway.

Export; offers of a few high-grade specialties wanted.
A. D., Suite 507, 309 Broadway.

ABLE, PROGRESSIVE YOUNG MAN; HAVE $1,500 TO INVEST, AND SERVICES. O 34 TIMES.

Young business man (30) open for legitimate proposition requiring $10,000 and services. Y 387 Times Annex.

Will invest up to $15,000 in reliable and substantial business; state full particulars in first letter. G 11 Times.

Ladies' tailor would join in business with good dressmaker; little or no capital required, but following desirable. A 261 Times.

Paying garage wanted in Manhattan, any size; no brokers. K 141 Times.

Have $3,000; will invest in legitimate business with services. A 1051 Times Harlem.

Motion picture theatre wanted, near Manhattan; only money maker. B 192 Times.

Splendid opportunity; gown and millinery shop; very good location. G 62 Times.

Wanted good-paying, medium-sized business. Box 321, 1,039 Gates Av., Brooklyn.

BUSINESS OPPORTUNITIES

Fifty cents an agate line.

Advertiser is acquainted with one or two large manufacturing plants that have been engaged almost exclusively on war work. The Government contracts upon which these plants have been engaged have been cancelled, and this has caused financial embarrassment. The owners have decided to either sell their physical assets, such as machinery and equipment (which is all standard and not special machinery) at a sacrifice, in order to relieve their present financial burdens, or they would entertain a plan of financial reorganization, so that they can readjust themselves for the pursuit of their ordinary peacetime industry. An amount of not less than $250,000 will be required and can be secured by assets of over four times that of the amount required, and they will make liberal arrangements with any financial institution that can handle such a proposition. Address Advertisement, H 492 Times Downtown.

Will invest from $5,000 to $15,000 with reliable parties, manufacturing preferred; business must be established and in good shape; advertiser has best of responsible references, other party must be of high character; will buy half interest or whole; principals only. K 184 Times.

Caterer.—Opportunity for a caterer in the best of sections; an apartment hotel with about sixty guests to feed. Apply
ARTHUR H. WATERMAN,
185 Montague St., Brooklyn.
Phone Main 800.

Young man, extensive business experience, reliable, good inside man, capable office manager, seeks good business connections; was compelled to go out of business account war; will furnish $2,000, services. W 65 Times.

Steady position and drawing account against participation in profits guaranteed to investor; minimum cash investment $2,500, with long established export house. H 491 Times Downtown.

Experienced business man, honorably discharged U. S. Army, will invest $5,000 and services, legitimate business; export preferred. K 188 Times.

Enterprise continuing extensive established wholesaling business, seeks responsible third party, acquire interest; invest few thousand. H 400 Times Downtown.

Cash and services to invest in good business; age 41, excellent army record, experience in manufacturing, mercantile, and legal lines. B 368 Times Downtown.

Opportunity for money investment in growing specialty shop, located in the Fifties. S 20 Times.

Drug store wanted; cash and notes immediate. G 56 Times.

Partner for restaurant and tea room; splendid opportunity. 27 West 57th St., Coyle.

Fifty cents an agate line.

Well known designer and contractor of boys' wash and woolen clothing, owning [illegible] plant, wishes to meet associate with capital of $2,000 to $1,[illegible] to go into manufacturing and cater to wholesale trade. C. F. [illegible]tory, 1,384 50th St., Brooklyn.

MANUFACTURERS NOTICE.

Having lost 50% Government contracts, we are ready to consider production propositions in metal or optical lines; have you a salable article for which the market can be expanded? Have you parts of any article you want to sub-contract the manufacture of? Production, H 495 Times Downtown.

BUSINESS NOTICES.

Fifty cents an agate line.

LOANS.

We have money to loan to machine shops, printers, and manufacturing concerns, from $5,000 to $25,000. Will discount your notes, repayable over a period of one year. If you can use some additional capital, write us and get our terms. Business strictly confidential. Credit, H 494 Times Downtown.

FOR $3 I'LL WRITE A CIRCULAR LETTER so strenuous it will have to bring you business; inexpensive mail order campaigns, style, booklets, folders, and catalogues prepared; established reputation (24th year.) Rosenblum, (Advertising Expert,) 1,[illegible] Broadway. Bryant 2688.

QUICK PRINTING, SAVE MONEY. 500 bond letterheads, $1.50; cards, billheads, envelopes, same; booklets, prospectuses, folders, everything reasonable; publications, small boxes, addressing, folding. Call's, Big "Hurry-Up" Printer, 330 6th Av., (23d-24th.)

BEFORE INCORPORATING consult our corporation department; we can save you trouble and money; write forms, free information. American Guaranty & Trust Co., Wilmington, Del.

Draftsman and engineer, wide experience, all mechanical engineering lines, machine design, also patents, undertakes work by hour or contract. Berque, 32 Sterling Place, Brooklyn.

BENJAMIN ROMAN,
REGISTERED PATENT ATTORNEY,
290 BROADWAY, NEW YORK.
Treatise on patents mailed upon request.

ACCOUNTS FINANCED.

Liberal advances made on outstanding accounts at very low rates. Standard Trading Co., 491 Broadway. Spring 3531.

PARTNERSHIPS ARRANGED; CAPITAL procured for any legitimate business or enterprise; strictest confidence. Weston Company, 1,482 Broadway, Suite 1105.

Private party can discount bills for small firms; charges reasonable. X 311 Times Annex.

Stock broker wants legitimate stock for sale, commission basis. Particulars, A 16[illegible] Times.

CAPITAL SECURED FOR PRACTICAL ENTERPRISES; combines formed. A 128 Times.

OFFER TO INSTALL MOVING PLATFORM

Continuous Transit Concern Has Plan to End Shuttle Trains to Times Square.

INCLUDES SUBWAY ARCADE

Times Square Loop to Give Round Trip Where Thousands Walk—31,680 Hourly Capacity.

The Continuous Transit Securities Company, through its President, M. Everhart Smith, has submitted to the Public Service Commission an offer to install a moving platform in Forty-second Street from Times Square to the Grand Central Station.

"Our proposal," said the company, "is that the city shall make the constructive changes, if any are needed, to permit the proposed installation, and that this company will thereupon, at its own expense, manufacture and install the equipment under the rapid transit law, and operate it under an agreement which will insure a fair return on the investment. If the general plan outlined meets with your approval, we suggest that your engineers be instructed to work out the further details with us at the earliest possible moment."

The Continuous Transit Company officials assume that the commission will be able to obtain the co-operation of the Interborough Rapid Transit Company. Upon this being obtained, the company proposes as follows:

"To equip, or cause to have equipped, the former two local tracks of the subway in Forty-second Street between Pershing Square and Times Square with treble-speed moving platforms, and to connect the same by a loop at each end. The speed of the fastest platform will be nine miles, and its seating capacity 31,680 passengers an hour. In other words, the proposed equipment will exceed in 'seating capacity' that of the express service when operating ten-car trains at one minute headway. It will also cut out the long walks to shuttle trains, abolish waiting, and transport seated passengers between the terminals in less than four minutes, while those who prefer walking on the fast platform would be transported in less than three minutes. Intermediate stations at the intersections of Madison, Fifth, and Sixth Avenues will be an additional convenience.

"The assertion that moving platform equipments have advantages and offer effective solution in cases like the Forty-second Street crossover is supported by substantially every engineer and transportation expert who has seen such equipments in operation at the expositions, and your predecessors, in their annual reports, have frequently referred to their advantages. The constructive details of the equipment were submitted and were approved by your commission and the Board of Estimate when the crosstown moving platform subway in Thirty-fourth Street was under consideration.

"Referring to our present proposal, we inclose a plan and cross section of the proposed route. Substitute loops are shown at the ends. The equipment is strictly confined to the local tracks, except at the ends, where, in crossing the old express tracks overhead, a slight adaptation may be required if these tracks, although not used for passenger transportation at present, are to be preserved intact for future emergencies. Similar adaptation may be required where the route crosses service tracks.

"You will note that the essential feature of our equipment, namely, a narrow stationary walk next to the slow-speed platform, has been adhered to. This stationary walk can be widened by extending the excavation to the curb, thereby facilitating connections with stores and buildings and creating a subway arcade, or passenger clearing house of the type suggested for the Thirty-fourth Street subway by Henry B. Seaman, your former Chief Engineer. From such an arcade the city would collect a substantial revenue."

Aid to Visiting Buyers.

With the season near at hand when a large number of buyers are expected to be in the city, the United Waist League of America has offered to visiting buyers the use of its clubrooms, free telephone service, and the use of the league's facilities so far as information pertaining to the manufacturing trade is concerned. This marks a new departure in the women's apparel trade, but it is in keeping with the policy which prompted the formation of this organization. The league has ready for visiting retailers detailed information as to the names of concerns manufacturing all kinds of waists and the various lines made in this market.

Woolen Goods in Italy.

It is now necessary for all establishments in Italy producing woolen goods or mixed woolen goods for civilian use to mark upon the goods at intervals of five meters and upon both ends of each piece the actual sale price of the manufacturer per meter. The price must be woven into the selvage or applied in some other clear and indelible manner. This decree applies also to goods of foreign origin. No goods may be sold to the public at an advance exceeding 35 per cent. over the manufacturer's price. In case of goods of foreign manufacture the original cost may be increased by the Custom House charges, together with the carriage rates as far as the frontier.

Foxes on Prince Edward Island.

At the beginning of the pelting season in 1917 there were approximately 10,000 foxes in the ranches of Prince Edward Island. From Dec. 1, 1917, to Jan. 31, 1918, 2,500 foxes were killed and their skins marketed. The pup production for last year was 3,500, making the total number of foxes at the opening of the present pelting season 11,000. If the estimate of 3,500 for last season's kill and shipments abroad are correct, this season will open for ranch breeding with 7,000 selected foxes as breeding stock.

BUSINESS RECORDS

In Town.

TEXTILE PAPER COMPANY of 13 Park Row.—A petition in bankruptcy has been filed against this company by Philip Galewitz, a creditor, for $3,226 on an assigned claim of Jacob P. Galewitz, for merchandise sold. It was alleged that the company made preferential payments of $600. Arthur Leonard Rosenberg, who filed the petition, said that it was caused by the sudden drop in the price of paper. Liabilities are $50,000 and assets $25,000.

CONSUMERS' OIL CO., INC., of 114 Maiden Lane.—A petition in bankruptcy has been filed against this corporation by these creditors, George Whigitt, $63; Irene H. Stryker, $65, and Jefferson R. Wright, $2,819. It was alleged that the company admitted its inability to pay its debts. Liabilities are $19,000. The company has a plant at South Amboy, N. J.

PEARONDIS BROS. & S. LAIMOS, grocers, at 305 West Thirty-eighth Street.—Two petitions in bankruptcy have been filed against this firm by these creditors, Byron C. Hawley, $335; United Sugar Company, $198, and Wilson & Co., $121; Morgenstern Bros., $300; Procter & Gamble Distributing Company, $266, and William R. Golden, $22. The firm made an assignment to Albert E. Cory. Judge Hand appointed Arthur Y. Dalziel receiver. Liabilities are $7,000 and assets $3,000.

ARTHUR LEVY, a salesman, of 265 West Seventy-second Street.—A petition in bankruptcy has been filed against him by these creditors, Henry Furst, $425; Cohen & Katz, $1,000, and Jacob H. Steinberg, $300. It was alleged that he had made preferential payment and transfer of $500.

ROSENBAUM & YASSER, fur manufacturers, at 18 West Thirty-sixth Street.—A petition in bankruptcy has been filed against this firm by Dorothy Schwartz, a creditor, for $672. They made an assignment on Friday. Liabilities are $7,509 and assets $1,000.

RUDOLF STEINTHAL, a butcher of 71 West Eighty-eighth Street, has filed a petition in bankruptcy with liabilities $8,165 and assets $300 in fixtures at Far Rockaway, where he had a meat market. The largest creditor is Amelia B. Steinthalz, $1,200 for money loaned.

JUDGMENTS.

The following judgments were filed yesterday, the first name being that of the debtor:

In New York County.
(Amounts of $100 and over.)

Bassett, Hannah V. C.—F. Phlomm....$489.45
Barkus, Samuel V.; Max Manss, and Thomas W. Sheppard—Union Bank....$40.08
Bronx Motor Car Co.—W. E. Pruden Hardware Co. 388.58
Blanck, Louis—Farmers Loan and Trust Co. 134.49
Budd, William—O. Greenberger....340.28
City of New York—Oscar Daniels Co. 9,710.51
Coda, Marco—G. Roveda....170.29
De Rosa, Frank—O. L. Spannhake....164.70
Feldman, Sam—S. Futoransky....131.35
Farrell, John J.—J. Kasemier et al. 133.32
Fine, Abraham—J. Josephson....1,283.77
Garrison Avenue Ice Co.—Burns Bros. Ice Corp. 4,551.36
Jordan, Clark L., and Harry M. Apelbaum—Felix Isman, Inc. 2,567.78
John O. Devlin Const. Co.—Republic Fireproofing Co. 143.38
Kaplan, Barney—Textile Pub. Co. 156.37
Kenny, Patrick F.—Keystone Gypsum Fireproofing Corp. 2,984.97
Kruger, Francis E.—Burns Bros. 396.70
Levy, Philip, and 39 Sidney Place Corp.—H. D. Greenwald....325.41
Lairoi, Antonio—I. C. Miller....176.20
Mills, Henry P., and David Vishoot—Borough Bank of Brooklyn....369.91
Roberts, Annie—Cosmopolitan Bank....333.73
Riemenschneider, Wm. C.—K. Duggan 172.20
Rosen, Jacob—S. Buchalter....123.65
Roberts, Lester E.—H. A. Rogers....914.50
Tairfer Co.—A. P. Falk, costs....111.37
Von Erden, Paul, and Restaurant de la Fontaine—G. Dress....390.91
Weinblatt, William—Hirschbaum Bros. 736.52
Wagner, Bernard—National Smelting & Refining Corp. 179.17

In Bronx County.

Berenson, Joseph, Pincus, and Mary—L. Hittelman....$121.33
Baumeister, John and Peter—J. Rabinowitz....303.12
Kleins, Gertrude—H. Fass....80.73
Nyegaard, Henry—47th St. Garage....180.28
Schlusberg, Isaac—E. Kirschbaum et al. 104.53
Veeldorano, Stanzy—Union Ry. Co. 89.45
Weinblatt, William—A. Hirschhorn et al. 736.52

SATISFIED JUDGMENTS.

The first name is that of the debtor, the second that of the creditor, and the date when the judgment was filed:

In New York County.

Evers, Wm. H.—H. Schutz, Dec. 30, 1916....309.35
Same—Same....121.50

The Merchant's Point of View

Exactly what the effect will be of the abolition of the maximum price fixing on many commodities, which went into effect with the opening of the new year, is of a good deal of concern to many business men. Just so long as set maximums are in force will the disposition be to try to obtain them. This condition was possible while the demands of the Government for military purposes were so imperative, but a decided change was noticed as soon as the armistice was signed. Then buyers were strikingly impressed by the fact that the maximum prices had no logical reason for existence, and had been merely a makeshift designed for the purpose of securing the highest possible production regardless of expense. As the structure was a merely artificial one, it was bound to totter once the props began to be removed. It did not, therefore, take long for reductions to come and for manufacturers and producers to get back again to the old plan of trying to solicit needed business from the trade. This kind of effort is in progress in all kinds of lines with the result that markets have shifted rapidly so that sellers, instead of buyers, are the more anxious to do business. The condition is something of a novelty after several years of the reverse order.

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Enter the Anti-Trust Laws.

An added complication is afforded by the fact that the concert of action with regard to prices, which was enjoined during the war period, is now not only at an end, but that any attempt to continue it will subject persons to pains and penalties. The anti-trust laws were suspended by the war provisions, but they were not repealed and now revive in full force, as the United States Attorney General has taken pains to announce. Certain lines of business have "open price" conferences, but these are designed for the purpose of letting members know what kind of prices others have been obtaining, and not with any idea of establishing or fixing prices in advance. They are merely precautionary, intended to prevent unscrupulous buyers from playing off one seller against another. During the war, however, competitors in business acted in unison both in having prices fixed at certain levels and in thereafter living up to them. The experiences under the circumstances appear to have been satisfactory to the participants, who are rather loath to return now to the old competitive ways. But the exigencies of the case now require individual hustling for new business, and competition somewhat along former lines is only to be expected. A reduction of profits must follow, but this is anticipated, no one believing that those possible in wartime could be maintained.

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No Price Reductions at Once.

There was, in the Government's scheme, an effort to limit the percentages of profit which could be taken by the various intermediate agencies between the manufacturers or producers and the ultimate consumers. The percentages were fixed all along the line with regard to foodstuffs as well as other commodities. They did something toward preventing too great exploitation of the public by middlemen. That they accomplished so little, however, was due to the fact that the basic prices were altogether too high. This plan is now dispensed with and the former trade methods will come into play. So far as concerns the ultimate consumer, there is not likely to be much comfort all at once as to reductions in price of quite a number of articles. This is especially applicable to made-up goods intended for wear, because the components had to be bought long in advance and when prices had about reached their peak. So it is quite possible that buyers in the stores will find their Spring and Summer goods come high excepting in those cases where there happen to be some left-overs bought before the greatest advances were made. The fact that some of the highest prices may be in vogue after the war is over may strike some with the same kind of astonishment as it does many that taxation after hostilities have ceased is to be greater than it was while they were in progress. But, as in the case of taxation, the reductions in prices promise to come very soon after the greatest height has been reached.

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A Period of Uncertainty.

This circumstance is one of many which make uncertain the predictions of merchants for the next ninety days or so. They are practically agreed as to the bright prospects for the period thereafter. But between now and Spring will come the twilight zone, so to speak, when all kinds of things may happen. There is on the one hand, a cessation of the high wages and bonuses to many thousands of workers in the strictly war industries. These persons did a great deal of the buying which so stimulated business during the past year not only in essentials but in many luxuries. They include a large percentage of women as well as men. The curtailment of their incomes is sure to reduce their buying inclination no less than their ability to purchase. Then will come the effect, on persons of fairly moderate incomes as well as of the well-to-do, of the higher income taxes. As against these factors, which will work toward reducing the amount of buying, is usually offset the effect of the purchases which will have to be made by those who are being rapidly released from military service. Not too great emphasis is placed on this, however, because an extremely large percentage of the rank and file is composed of men who were in poor or moderate circumstances, and who, before the war, were in receipt of wages or small salaries. Many of them, on finding out how high prices are, are likely to take advantage of the offer permitting them to purchase Government-owned articles of wear which are suitable for use in civilian life.

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Conditions in Primary Markets.

In the primary markets the influence of these factors is very apparent, as is also the drawback resulting from the unreasonably warm weather which extended beyond New Year's Day. The latter circumstance is serious, because very many persons labor under the delusion that the Winter is half over when the new year begins and are disinclined to buy warm garments at a time when they have already, though mistakenly, been turning their thoughts to Spring attire. It is this kind of thing that leads to the clearance sales, which are the bane of those who try them no less than of those who do not and who are trying to uphold the values of goods. What may restrain some this year is the belief that replacement prices are apt to be larger than those at which present stocks have been obtained. Still the conditions generally, in addition to those mentioned, have tended to induce caution on the part of buyers, and this has resulted in a disinclination to provide for needs much in advance of actual requirements. Even concessions by sellers have not proved much of an inducement unless these are accompanied by some kind of a guarantee against lower prices. This state of affairs is likely to continue for a week or more at least until after the big meetings of jobbers and wholesalers are held. At these gatherings there will be an exchange of views and experiences from men from all over the country which may tend to clarify the situation and result in a better understanding.

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Trade in Cottons Lagging.

Nothing better shows the instability in the cotton markets than the comparatively wide fluctuations in the quotations for apparently inadequate reasons. This would seem to indicate that the principal factor is merely speculation, because the size of the crop is determined and there have been no very marked changes in demand nor any promise of any. Neither is there at present any prospect of an enlarged consumption by domestic mills, the indications being rather of the reverse kind because of the slowing up in the demand for cotton fabrics. Buyers are averse to making purchases at present prices, although these represent quite large concessions from what they were, while the mills are seriously considering the proposition of trying to cut down labor costs. Attempts, however, at reducing wages are apt to be followed by strikes. In some instances there has been a curtailment of production because of an indisposition to pile up goods in stock. Relief is hoped for through outlets for export. But the trade in cotton goods is passing through a period of the same kind of readjustment as are other trades, and will not settle down until it is believed that values are somewhere near stable ones. What buying there is is for immediate needs and this applies pretty generally to knit as well as woven goods. In a fortnight or so things may become more stable, but no great amount of forward buying is expected even then.

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Wool Supplies and Woolens.

Even less success seems to have attended the Government's second auction sale of wool, held during the last week at Boston, than was the case with the first. Certain fine varieties were in demand, as before, but there was a large and discouraging lot of withdrawals because buyers are unwilling to bid up to the upset prices. At the present rate of progress it would seem an interminable proceeding for the Government to get rid of the stocks which it holds. But while it does hold them they will continue to be a menace. There is a proposition before Congress to keep out foreign wool by means of a tariff and so uphold the prices of the wool which the Government owns as well as give higher value to the domestic clip of this year. It has, of course, no chance of succeeding. But, just as long as the price of wool is kept on an artifical and inflated basis, there will remain uncertainty with regard to fabric values. This has been a source of uneasiness to the manufacturers of woolen fabrics, who are in need of all the business they can get. They are through with military orders which kept about 60 per cent. of their looms in operation, and will henceforth have to depend on orders from the trade for activity. But even these at their maximum are not sufficient to keep busy the woolen machinery of the country. There has been the expectation that, after the war was ended, quite a sizable business might be done in woolens for export. This, however, would be well-nigh impossible if the inflated prices of the raw material are kept up, because the products would come in competition with British-made fabrics composed of wool secured at lower prices. The uncertainty as to wool values may have the effect of postponing the openings of cloths for the next heavyweight season, which should take place shortly. As it is, there may be private offerings to the larger garment manufacturers on some basis of future adjustment. There ought to be a better showing of fancies than within the last year or so, when staples were most in evidence. And style as a factor promises to loom up larger in the near future than it has for a long time.

AS TO THE SALE OF GOVERNMENT WOOL

Manufacturers Urge That It Be Disposed of at Once Without Upset Prices.

While there is marked reticence on the part of many woolen manufacturers, sales agents, and other factors in the industry to criticise openly the Government's method of effecting a distribution of its huge stocks of raw wool, estimated at about 400,000,000 pounds, sentiment is strong against the present secret minimum bid basis employed at the two auctions held in Boston. This feeling is especially pronounced in view of the present level of upset prices.

The two auctions thus far held have demonstrated that manufacturers with a view to meeting pressing needs were disposed to take the better class of offerings, while, as in the case of last week's sale, practically ignoring faulty and inferior wools, which had to be withdrawn. A man well known in the woolen manufacturing industry said yesterday that there was no question but that the Government's minimum prices were too high to permit manufacturers to make fabrics at prices attractive to buyers.

"It is probably no exaggeration to say," this manufacturer continued, "that the great majority of the larger producers of woolen goods are highly dissatisfied with the minimum prices imposed by the Government at its series of sales. Nobody really knows what these minimums are. The huge supplies of raw wool acquired by the Government were acquired as a war measure, and should be sold at such prices as the industry can afford to give. The Government should be willing to charge its losses on the transaction to the war, exactly as in many other lines."

Complaint was also heard yesterday that the Government, in an attempt to maintain its minimum prices at the auctions, was denying applications, through the War Trade Board, for import licenses covering raw wool from various foreign sources. In addition, the knowledge that the British Government has vast quantities of wool held at prices lower than the American Government appears willing to sell, is causing uneasiness here. Despite the uncertainties existing at present, a TIMES reporter yesterday found that the industry as a whole is optimistic regarding the immediate future business provided all artificial restrictions are removed from the primary market.

The view of a large and influential element in the woolen manufacturing industry was given yesterday by A. M. Patterson of Patterson & Greenough, who also is President of the Textile Alliance, Inc. Mr. Patterson, who recently returned from London, where he made an exhaustive study at first hand of the world's raw wool situation, said he believed that, if the obstacle inherent in high prices of raw material could be overcome, there was a great business ahead of the woolen industry. Other representative men in the industry took a similar view of the situation.

Mr. Patterson was asked how, in his judgment, the woolen manufacturing industry could get down to basic, or normal, conditions in the easiest or best manner possible.

"There is only one way to get back to a sound operating basis after a period of inflation," Mr. Patterson replied. "That is to undergo a thorough process of liquidation. Enormous stocks of wool have been accumulated in the world, due to lack of transportation facilities. Consumption also has been less than production because of the idle machinery on the Continent of Europe, and in spite of the great demand in England and the United States.

"The consequence is that Great Britain controls an enormous amount of wool in her colonies and at home, and there is a further large quantity of British Imperial wool which the British Government does not control, and probably will not control. So long as the British Government fixes a price for the wool that it owns, whether to the civilian consumer at home or to other countries such as the United States, that will without doubt be the prevailing price. It is not planned, however, to continue this price-fixing scheme beyond 1919, so that a readjustment under free market conditions will take place not later than 1920, affecting the world's markets.

"In the meantime, American manufacturers are faced by prices in the markets of the world lower than they can obtain wool for at home. They are faced by the prospect of a market gradually declining to the British level, unless barriers to the importation of wool from any source are removed with reasonable promptitude, which will affect adversely mills in the United States as compared with those abroad.

"Most manufacturers would rather see the loss taken at a single step and proceed to operate with confidence that orders would not be subject to cancellation on account of lessening costs of raw material. The prospect of three or four seasons of gradually declining markets is not a pleasant one. If the obstacle inherent in high prices of raw material can be overcome, I believe there is a great business ahead of the woolen manufacturer. A large portion of the population of the world must be re-clothed and the machinery available to do it is not sufficient. Part of it has been destroyed, and part of it has not been running. Repairs and renewals are imperative. Where the enormous amount of new machinery and repair parts and card clothing are to come from is problematical. The manufacturer who has machinery ready to run on wool and cotton cannot fail to benefit by these conditions during the next four or five years."

That a "free market" is what the woolen industry needs to put it on a sound basis to handle post-war business was the assertion made yesterday by Manton B. Metcalf of Metcalf Bros. & Co. Mr. Metcalf, who is President of the American Association of Woolen and Worsted Manufacturers, said that the minimum prices established by our Government at the Boston auctions were a big handicap on American woolen manufacturers, especially when the lower prices of British raw wools were taken into consideration. He gave it as his view that it was high time for the American Government to drop all restrictive measures, whether of price or import control.

Winthrop L. Marvin, Secretary of the National Association of Wool Manufacturers, who was at his New York office yesterday, discussed the existing situation in the industry as follows:

"The War Service Committee of the Wool Manufacturing Industry recommended that the large stocks of domestic and foreign wool owned by our Government be sold by public auction without restrictions. The Government accepted the plan of public auctions, but has offered the wools with minimum prices attached. In the first series of wool auctions in December a considerable proportion of the wool offered was withdrawn by the Government because manufacturers did not see their way clear to bid the minimum prices asked. In the present series of wool auctions an even larger proportion of the wool offered is being withdrawn by the Government for the same reason. That is, the Government by this practice of minimum prices set unduly high is maintaining wool prices in America at an artificial figure above the parity of British prices which our wools would ultimately attain.

"This is deferring the development of an active civilian demand for woolen fabrics for use in the next Autumn season, and is forcing the shutdowns of mill machinery and reducing mill workers to idleness."

Mr. Marvin said that the situation was unsatisfactory in view of the fact that American wool prices were on the average 40 per cent. above British quotations. Otherwise, he said, the outlook for the future was bright. "The only obstacle to an active woolen trade is the price regulation policy of the Government," Secretary Marvin added.

William M. Wood, President of the American Woolen Company, was quoted last week as saying:

"It is essential that the Government should place at the disposal of manufacturers as soon as possible really adequate amounts of the raw wools which are still Government controlled. Without sufficient supplies machinery cannot be kept employed, nor can needed civilian fabrics be produced, nor can our faithful workers be saved from idleness. It is too late to make any considerable quantity of new fabrics for next Spring's trade, and no adverse effect upon the goods and clothing market from the generous release of raw materials need be apprehended."

CANADIAN TRADE CONDITION

No Serious Disturbance Looked For Following the Peace.

Consul Felix G. S. Johnson, stationed at Kingston, Ontario, has made a report to the Bureau of Foreign and Domestic Commerce as to the effect of peace on Canadian trade. In this he says:

"Those in touch with the commercial life of the country do not look for any serious disturbance. While trade in some lines will be quieter because of the cutting off of war orders, there will be an increased demand in many others just as soon as supplies are available. Millions of tons of steel which have been held for war purposes will now be available for other purposes. Two of the first industries to benefit by this will be automobiles and agricultural implements; manufacturers in these lines are far behind in their orders. A large demand for building material is assured, and as soon as help is available many projects will be started. Men who have been working in munition plants will find employment in factories, on the farms, and on the railways. A reduction in the high wage of the war will follow, but there will be plenty of work in Canada for all at a good wage.

"Manufacturers do not look for prices to drop in many lines for a long time, and merchants express the same views. Some Canadian manufacturers state that they already have orders on hand that will keep them working for two years. The problem is to get the men and material. Merchants, in general, are looking forward to a period of steady business."

COLORS IN KNIT GOODS.

Planning to Restrict the Number of Shades to be Used.

Through color standardization as proposed by the Textile Color Card Association of the United States it is hoped to reduce the number of colors used annually in sweaters and other knitted textiles to twenty-five or thirty shades, which will effect a considerable saving in stocks, yarns, &c., and, it is expected, avoid the production of unsalable shades. The standard shades to be used during the coming season are now in the hands of the Sweater and Knitted Textile Manufacturers' Association, and are under the consideration of the committeemen representing the various sections of the country.

Each year it has been shown that the large consumption really falls upon very few colors, the demand for a large variety of shades being very small. The present plan is to determine a set of standard shades, subject to the elimination or addition of not more than three or four shades each year. Such an arrangement generally specified in the trade, it is felt, will not only result in the saving of much money, but will assist in increasing the sale of goods by promoting color harmony in general stocks.

GARMENT SELLERS TO MEET

Retailers' Convention Will Consider the Spring Outlook.

Owing to the many problems and uncertainties as to the Spring arising from the conclusion of the war, the National Garment Retailers' Association has decided to bring the garment buyers of the country together, regardless of membership affiliation, at a convention to be held in the Waldorf-Astoria on Jan. 21 at 10 A. M.

This date has been selected by the association for the convenience of buyers. Though for several years the tendency for early visits to this market has increased, it is anticipated that in view of the present conditions buyers this season will be in the market unusually early.

The subjects to be taken up and discussed at the convention will be the fundamentals of the garment industry, including the dye situation, woolen and silk markets, re-employment of soldiers, relation of buyer and seller, and the Spring prospects for the garment retailer.

Following the convention there will be a banquet at 7 o'clock with addresses by a number of well-known speakers.

RAW SILK MARKETS.

Usual Seasonal Dullness is the Report from All of Them.

Business in the Japanese raw silk market, which was stopped on Dec. 31, will be resumed tomorrow. The closing was very firm, according to reports received by A. P. Villa & Bros., Inc. Sinshiu being held on the basis of 1,520 yen. The visible stock is estimated at about 54,000 bales.

Canton continues very quiet, with practically no change in prices. Shanghai reports numerous inquiries and that buyers are watching the market very closely. There have been, however, no transactions of any importance during the last week, and prices remain the same. In Italy the market is dull with hardly any buying.

There has been little demand in the local market, as manufacturers are not yet through with their inventories. It is expected that buyers will show more interest during the present week.

May Sell High-Cut Shoes.

It is now possible for the retail shoe dealers in England to again sell women's high-cut shoes if they are held in stock. This applies to all such shoes with the uppers exceeding seven inches in height if made of leather, and eight inches in height if made of any other material. It is no longer necessary for individual retailers to apply for a permit to sell them. The removal of the embargo on the retail sale of women's high-cut from stock on hand was primarily caused by the granting of licenses to import and the arrival in England of several hundred thousand pairs of women's shoes of similar character which were made over a year ago by factories.

AMERICAN VERSUS PARISIAN DESIGNS

Diverse Opinions as to the Progress Really Made Here Since the War Began.

Among the optimistic prophecies here after the Huns invaded France was the one that this ended the domination of Paris fashions in this country. Hereafter, it was asserted, America would do her own designing, both of fabrics and of garments and be no longer dependent on foreigners for these things. With a view to discovering how far this has become true, after more than four years of warfare, a TIMES reporter made inquiries in different quarters.

At the Metropolitan Museum of Art, as well as the Museum of Natural History, reports show that American designers have been hard at work using their materials largely for designs for textiles, in which it is generally acknowledged there has been a vast improvement in this country, beginning before and continuing through the war. Exhibitions have been held showing manufactured articles, designs for which have been taken from the museums, and the wide diversity of the articles as well as of the subjects from which the designs have been taken have been interesting.

At the School of Applied Design, whose girl pupils doing practical work are placed in positions, it was said that the call for designers has been very general for some years, and that no great increase had been noticed since the opening of the war until within the last few days, when one of the big costume houses of New York sent for ten costume designers for permanent positions. Since the middle of last month three embroidery designers have been placed in positions, an order for from 50 to 100 original embroidery designs had been received, and a manufacturer who stated that he had previously used foreign designers for embroideries and laces has asked for an American. During the month from Nov. 15 to Dec. 15 the school placed twenty-one costume designers, fourteen embroidery and lace designers, five for textiles, gretonnes or silks, and two for rugs.

Favorable accounts of the progress made here in the designing of fabrics in silk, cotton, and wool have been frequent. Store executives have been quite enthusiastic in this regard. P. C. Mitchell of McCreery's is one of those who say America has made good in silks and their designs.

"It will take the French a long time to recuperate and take their old place in the silk manufacturing world," he said, "and in the meantime we have been doing very well under difficulties. We are getting silks from Pennsylvania, New Hampshire, New Jersey, and Delaware. Look at the big stock of printed silks and see what we have done. Prices have been kept up by the cost of raw material from China and Japan, the difficulty of shipping, &c. The war has taken the men, too, but they are getting back, and things will soon be easier. Our old designers have been sitting up nights racking their brains, and new ones have come in, and the result has been very creditable. There is no doubt that the French want our business. They have agents here trying for it—they have had all through the war. They show us things that, undoubtedly, they would never think of doing under other conditions. They are cleaning up. The change that has taken place can be shown by our attitude. Before the war our head man went abroad twice a year. Since the beginning of the war he has not been once."

When it comes to gowns there are some quite marked differences of opinion as to how far, if at all, Paris is to be superseded. One side is fairly represented by George C. Holmerdinger. This is what he said:

"We are making American gowns from American materials and according to American designs for American women. I have made more evening gowns this year than in any previous, and they are all American. What a woman wants is something that is becoming, and she does not care whether it is French or American. American women are of a different build from the French, they have full backs and broad hips; they need straight lines, and they want to look small. Everything that comes from the other side has to be remodeled to suit them. The French send something over in seventeen colors and they call it 'chic.'

"Just as emphatic on the other side is Jules Kurzman, who gave his reasons at some length.

"Go to twenty-one big firms and ask them about their designs and if they tell you the truth they will tell you they are French," said he. "Not since the year 1492, which put America on the map, has there been an American originator or designer of women's clothes. There has not been a quasi-designer. France is the originator and designer for the entire world. The people there do it by intuition. It is born in them and they have everything to develop what is instinctive in them, the art galleries, the museums and the libraries. Aside from the schools, which are wonderful, it is in the people. Take the French women, take any little girl who will come out of one of the shops along the Rue de la Paix, and not the modistes or the couturiers, but any shop, and they put on their hats and coats in the way that only a French woman can. Take an American shop girl and she has to stand a long time before the glass to doll herself up.

"America has done well in textiles and notwithstanding the difficulties she has experienced with dyes, but a purely American designed costume stands out beside the French like an ugly thing in a beautiful landscape from its crudeness and ugliness. Americans can adapt, but not originate. In one thing or another we have an exhibition or a prize contest for American-made designs. I remember one where prizes were offered for American originality. I remember spreading out the sheet where they were shown and looking at it with Jack Worth of the big Worth house. He pointed out a sleeve here, a skirt there, and something else in another design, calling them by name—Callot, Jenny, Poiret—they were all the same, taken from the French originators and patched together.

"Suppose a French designer is going to introduce the styles of Louis Philippe, 1830 to 1848. The first thing to be done is to visit the galleries and see the pictures of that period; then the museums and see the actual costumes and get a thorough understanding of them and their relations to the pictures, and then to the library to study the time through its history and literature. Then you might say that an exact reproduction of the styles on modern people would be ridiculous, but they are adapted, and with thorough preparation that has been made it is impossible to make anything that is ugly or incongruous. Americans have not time for all that. They do not like to get up too early in the morning; they have luncheon at noon, and there is the theatre or something else after dinner at night. Americans do not study, they steal.

"Why do some of the people who stand for originality here make so many trips to France? It is easy to pick up a part of a gown here and another there and put them together. Some of the American creations make you think of the story they used to tell in college of the chap who made a wonderful creature, the head of one animal, the body of another, the legs of another, and so on.

"What kind of a bug would you say that was, professor?" he asked.

"That," said the professor, with a wise air, after a careful examination, 'is a humbug.'

"Whether American women believe in French costumes one can tell by what they have been doing during the war, and I know that many of the women of well-known names and who dress well have during the war brought over from France as many gowns as they were allowed to do.

"There is a great deal in the atmosphere in Paris which aids the designer. Bring fine French designers over here, and after a time, unless they are continually returning, they lose their originality and style. They find something there they go in Paris—at the race tracks, in the tea rooms—everything suggests ideas for designs. In Paris they know our American gowns, and they can tell in a minute whether one comes from Chicago, New York, or Newark."

ARRIVAL OF BUYERS.

Arriving buyers may register in this column by telephoning Bryant 1000.

ALBANY, N. Y.—Holmes Bros.; W. J. Knowles, carpets; Continental.
ATLANTA, Ga.—Hirshon & Ginsberg; S. L. Ginsberg, fancy goods, waists, skirts, petticoats; 15 East 26th St.
CHICAGO—Baer Bros. & Predie; L. Baer, hats, men's clothing, furs, goods; Marlborough.
CLEVELAND—Empire Clothing Co.; M. L. Cohn, knit goods; Breslin.
DAYTON, Ohio—Elder & Johnston Co.; L. Miller, shoes; 200 5th Av.
MONTREAL—Robinson's, Ltd.; J. F. Britton, neckwear; 347 5th Av.
PROVIDENCE, R. I.—F. E. Gatch, mfrs. shirts; Bristol.
SCHENECTADY, N. Y.—Gibson & Walter; H. Gibson, clothing; Herald Square.
ST. JOSEPH, Mo.—J. F. Rosen Mercantile Co.; J. Rosen, dry goods, gen. mdse.; Imperial.
TAUNTON, Mass.—W. R. Luby & Co.; Mrs. M. Luby, ready-to-wear; 404 4th Av.
TOLEDO, Ohio—W. E. Funke Co.; W. E. Funke, men's furn. goods, hats; Wallick.
TORONTO—G. Goulding & Sons; J. R. McKinley, millinery; Cumberland.
TORONTO—J. Northway & Son; W. E. Summers, cloaks, suits; millinery; Breslin.
WASHINGTON, D. C.—A. Rosenberg, millinery, boots, shoes; Latham.

Buyers' Wants

Ten cents per word each insertion.

POPLINS Wanted—American, high grades, for cash. Feinberg & Glekel, 142 West 36th St. Phone Farragut 3388.

Offerings to Buyers

Ten cents per word each insertion.

SUITS.—High-grade velours, serges, and Oxfords to close out. Potter & Schatzman, 147 West 22d. Chelsea 7283.

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MANUFACTURER will make any item you have orders for; equipped sewing machines, light, heavy work. O 53 Times.

CONTRACTORS for shirtwaists, pajamas, shirts and collars. Troy Novelty Co., Inc., 5 Union St., Troy, N. Y.

Allied Industries.

For sale, to close out because of removing, two hundred dozen rompers, repp and satin. Jack Sarfati, 160 Eldridge St.

Help Wanted.

BUYER'S ASSISTANT, cloaks and suits, familiar with New York market, merchandising expert; only first-class houses considered. W 40 Times.

SALESMEN to carry side line of ladies' belts; one for Southern States and one for Boston and East; those who handled similar lines preferred; commission basis. E. R., 225 Times.

WAIST BUYER.—High-class Chicago specialty store desires the services of an able woman to take charge of the buying of blouses and lingerie; must have a wide and successful experience in these lines; applicants must state fully a complete history of their experience, where they have been employed, the amount of business done, salary required, age, &c., all of these details in full; your application will be kept confidential. Y 370 Times Annex.

Situations Wanted.

MANAGER.—Columbia graduate, (28,) with legal education, feasible sales ideas and successful sales experience, a constructive assistant and vigorous correspondent; not spectacular, but with capacity for detail and consistent, hard work; salary $75. L 306 Times.

SALESMAN to carry well-known line embroidered household linens for West; also one for South; commission; must have following among domestic department store buyers. G. A., 605 Times Downtown.

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PROPOSALS.

SEALED BIDS WILL BE RECEIVED BY the Board of Water Supply, at its office, twenty-second floor, Municipal Building, Park Row, Centre and Chambers Streets, New York City, until 11 A. M. on Thursday, January 7, 1919, for Contract A7, for printing.

At the above place and time the bids will be publicly opened and read. Pamphlets containing information for bidders can be obtained at the above address, at the office of the Secretary, by depositing the sum of five dollars ($5) in cash or its equivalent for each pamphlet. For further particulars apply to the office of the Principal Assistant Engineer at the above address.

JOHN P. GALVIN, President;
CHARLES N. CHADWICK,
L. J. O'REILLY,
Commissioners, Board of Water Supply.
BENJ. F. EINBIGLER, Secretary.

EXPERIENCED SALESMAN, calling on the large department stores, wholesale dry goods and notion, wholesale drug trade in Michigan, Iowa, Minnesota, Kansas, Missouri, Colorado, Indiana, Wisconsin, Illinois, and Chicago; desires strong line which can be sold in connection with line now sold to the trades mentioned. Y 285 Times Annex.

THE SUGGESTED WOOL DUTY

Views of a Reader on Its Purpose and Probable Effects.

To the Editor of THE New York Times:

It is noted that Representative Mondell of Wyoming has introduced a bill into Congress which empowers the President to fix a duty on all imported wool up to July, 1920, in order to prevent a reduction in the price of wool on hand. "So far as can be learned, there has been little opposition." This is not strange, in these days of Rue Majesté. It seems as though it were not permissible for anybody except sheep raisers and some others to defend their viewpoint. The same old arrogance is with us. Undoubtedly bureaucratic paternalism should be perpetuated in this country because the interests of the sheep raisers are paramount. Undoubtedly the importation of wool is an economic mistake, notwithstanding the fact that there is a wool shortage, with wool about $1 per pound above normal in value.

The taxpayers are of no consequence; the cost of clothing is inconsequential; and as to the consumer, the consumer's pocketbook, and the rapidly diminishing purchasing power of the consumer's dollar—how disgustingly uncouth!

The fact that we are striving for foreign trade, are spending millions for ships to carry that trade, and must have raw material as cheaply as any competitors, is of no account. We will scrap the ships and the trade in order that the sheep raiser may continue the playful efforts to maintain high war-time prices.

Why can we not throw aside provincialism and reach out for the world markets for our surplus products, and grasp the prosperity and greatness within our reach? It is time that all awoke to the fact that we are on the threshold of the dawn of new eras which should and must be solved by the great populations of the country, and not by the camouflage of a few greedy profiteers.

ANDREW J. SOUIA.
Boston, Jan. 3, 1919.

To Work Spanish Potash Beds.

Consul General Hurst has cabled from Barcelona that the Spanish Government has published detailed conditions for bids on concessions to work the potash beds of Catalonia. Such bids will be received from foreigners as well as Spaniards until Feb. 14, at the Instituto Geologico de Espana at Madrid.

BUSINESS NOTES.

Hart, Rose & Flanagan, tailors, have moved to 371 Fifth Avenue, below the entrance of "Lenz's" Specialty Store. Other firms, Binghamton, N. Y., and Wallingford, N. Y.

W. W. Wright & Sons Company of Ogden, Utah, have discontinued their city office at 1,170 Broadway, and will in the future be represented by Jay A. Co. at 600 Fourth Avenue. Their Western office at the downtown office at 31 Messer Street.

—We Make Your Accounts Negotiable

Cash from the sale of any Asset is of the same use to you.

You can sell an Acceptance or a Note to your bank, because they are already in bankable form. Your Accounts Receivable are the same as your Acceptances, except in an unbankable form. We arrange your Accounts into bankable form and cash them for you.

What is the difference whether you sell Acceptances or Accounts, if you can make a profit on the money over and above its cost?

You can probably make a larger profit on the money from the sale of Acceptances because there is less expense in handling same than there is in Accounts.

If you can make a profit over and above the cost of financing Accounts, when it may not be feasible to secure Acceptances, why shouldn't you make that much additional profit rather than lose it simply because you have Accounts instead of Acceptances?

Are you interested in more details?

Commercial Credit Company
Cash Capital $2,250,000 Surplus $450,000
BALTIMORE
Represented at
NEW YORK, 200 Fifth Ave.
(Phone Gramercy 5001)
PHILADELPHIA BOSTON CINCINNATI
Affiliated with
Commercial Acceptance Trust
Cash Capital $1,000,000
208 S. La Salle St., Chicago

Manufacturers and Jobbers Make Your Money Work

You *could* do more business if you had more cash to do it with.

You *can* have this cash without increasing your capital and it will nevertheless be your own money.

While customers are financing themselves upon *your* capital this money is tied to your books in accounts receivable, not to be used until your customers remit.

Finance *yourself* with this dormant capital by using our funds to finance your customers upon a self-liquidating basis and without disturbing your present collection system.

You can also finance yourself by using Trade *Acceptances* or *Merchandise* in Warehouse.

COMMERCIAL INVESTMENT TRUST
CAPITAL $2,000,000
347 Madison Avenue, at Forty-fifth Street, N.Y.
TELEPHONE MURRAY HILL 1126

Cash Is A Dynamo!

Back up your good name and good rating with the power of cash and gather in the profits! I'll advance you spot cash on your ledger accounts and my terms and contract are a revelation.

It will pay you to investigate. Strictest confidence, of course. Tel. Chelsea 327.

UNIVERSAL DISCOUNT CO.
Jack Rosenstock
1000 6th Avenue, New York.

FINANCING
of manufacturers and jobbers by advances on accounts and on merchandise.
WORMSER & CO.
26 Fifth Ave. Phone Stuyv. 3906.

Accounts Financed
COLEMAN & CO.
1133 Broadway. 9765 Farragut.
Trade Acceptances Discounted.

ACCOUNTS FINANCED.
As low as 1% charged.
As high as 99% advanced.
Best Finance Co., 1133 Broadway

LEVISON & CO. | IMPORTS & EXPORTS FINANCED
141 Fifth Av. Gram. 371

USED CARS FOR SALE.
For those seeking slightly used motor cars, the Automobile Exchange in The New York Times every day offers the needful facilities. Telephone 1000 Bryant.—Advt.

Private Loans
against
Merchandise
Accounts Receivable
Customers Notes
Bills of Lading
Trade Acceptances
from
Private Funds
A. U. SURPRENANT
COMMERCIAL LOANS
10 Wall St. New York
Rector 7054

Section 11 — CLASSIFIED ADVERTISEMENTS

The New York Times.

CLASSIFIED ADVERTISEMENTS — Section 11

RE — SUNDAY, JANUARY 5, 1919. — RE

LOST AND FOUND.

Fifty cents an agate line.

LOST—New Year's Eve, near Broadway and 48th St., or on West 11th St., or in town taxicab, a brown sable scarf with brown silk lining, about 6 feet long and 12 inches wide, with tails on ends; $100 reward and no questions asked if delivered to Kenvatinks & Weiss, Furriers, 36 Maiden Lane, New York City.

LOST—Black baby-lamb muff, left in taxicab, between Plaza Hotel, 58th St. entrance, and 24 East 63d St., about 5:30 P. M. Sunday, Dec. 29; reward offered. Will finder please communicate with telephone 531 Rhinelander.

LOST—Blue chiffon dress, with dark color flower pattern, trimmed with gold lace, about 11 A. M. Jan. 4, location 71st St., west of Broadway; reward. Holden, 344 West 72d St.

LOST—Left in taxi Friday night, between Ritz-Carlton and Empire Theatre, a small helenski cape; liberal reward. Notify J. E. Rice, Douglaston, L. I. Telephone 2979-W, Bayside.

LOST—Suitable reward for return of brown fur scarf, lost afternoon Jan. 3, in or near Wanamaker's or in Wanamaker's bus. Return to Ludwig Kasal, furrier, 61 West 48th St.

LOST—Jan. 1, address book containing my Paris address, French steamship pier to Hotel Belmont; reward. Return to Mr. Kahn, Apt. 138, Hotel Belmont.

LOST—$100 reward; no questions asked. At a New Year's Eve fraternity supper, a lady's seal coat trimmed with skunk. Phone Bryant 2100.

LOST—Brown traveling bag, marked G. P., at Atlantic City, Penn. Station, Thursday, Jan. 2; reward offered. 330 West 95th St. Apt. 30.

LOST—Friday afternoon, gold brooch, diamond, pearls, blue enamel, Hackensack by Hudson River trolley to Koch's, 125th St.; reward. Box 201, Hackensack.

LOST—Platinum ring, set with good-sized diamond, surrounded by smaller diamonds in square setting; very liberal reward by addressing A 140 Times.

LOST—Wednesday night, Sterling Place, Pacific subway station, bag, opera glasses, &c.; liberal reward. 36 Sterling Place, Brooklyn.

LOST—Oval-shaped diamond brooch pin; reward of $200 will be paid for return of same. J. R. Berkson, 452 Riverside Drive, city. Telephone 4419 Morningside.

LOST—Suitable reward for return of black onyx and diamond hairpin lost Tuesday night. Room 611, 223 5th Av.

LOST—A diamond bracelet in the Hotel Manhattan or Vanderbilt or in that vicinity; suitable reward. B 141 Times.

LOST—New Year's night, pair diamond earrings; liberal reward; no questions asked. A. P. Morrill, 82 Beaver St.

LOST—Dec. 24, large solitaire diamond from ring; large reward return. 42 East 78th. Telephone Lenox 4781.

LOST—Mole skin neckpiece, about 6 o'clock, in Plaza Grill, Jan. 2. Please return same, Mrs. Earle, Biltmore Hotel, Room 710.

LOST—Bunch keys, neighborhood Times Square or subway; reward. 711, Hotel Hermitage.

LOST—A cameo locket, a keepsake; reward; monogram R. S. Communicate O 35 Times.

Lost and Found—Cats and Dogs.

LOST—Sealyham terrier, "Patrick," white, wire-haired; generous reward. Plaza 4042. 49 East 53d St.

Found.

FOUND—On 33d Street a purse containing money and keys. Y 376 Times Annex.

Additional Lost and Found Advertisements Page 23, Section 1.

HELP WANTED—Female.

Thirty-five cents an agate line.

ADDRESSOGRAPH OPERATOR wanted, experienced, preferably one with knowledge of multigraph. Apply Musher & Co., 140 Liberty St., Room 404.

ADDRESSOGRAPH—Stencil filer cutter operator; permanent, advancement; state experience, salary. C. P., 806 Times Downtown.

ADDRESSERS.—Experienced circular addressers; state experience; salary $12. B 178 Times.

ADDRESSER, experienced; give particulars, age, price per thousand or weekly wages. P. O. Box 126, Madison Square.

ASSISTANT BOOKKEEPER, experienced, for handling incoming checks and making up bank deposits; accuracy and speed essential; salary commensurate with ability. B 158 Times.

ASSISTANT BUYER for laces required by a large Philadelphia store. Address Advertiser, P. O. Box 1402, Philadelphia, in confidence, stating experience and qualifications.

AUTOMATIC TELEGRAPHY.

Will train 25 young women, (high school education preferred,) as automatic telegraphers; ten-week course; $49.50 monthly, (payable weekly,) while training; rapid scheduled advancement thereafter, in both salary and position; cafeteria on premises. Apply all week in person only, between 9-4, Room 1702, 24 Walker St., near Canal and Broadway.

A PHILANTHROPIC and educational institution invites applications from women whose training and qualifications warrant them to assume direction of its women's department; the division includes the organization and supervision of classes in Domestic Art, Domestic Science, Physical Training, clubs, social rooms, &c., for adults and children; please state in detail age, education, training, and experience; the position is permanent to qualified incumbent and offers unusual opportunity. A 489 Times Downtown.

BEST & CO.
5TH AV. AND 35TH ST.,
REQUIRE
EXPERIENCED SALESPEOPLE
IN
GLOVES — NECKWEAR
UNDERWEAR — FANCY GOODS
LEATHER GOODS — TOYS
MILLINERY
ALSO
COMPTOMETER OPERATORS,
BOOKKEEPERS,
CLERICALS.

Now that the holiday season is over, we have PERMANENT positions at best in the city wages for a number of saleswomen who have had experience in first class stores. Apply by mail ONLY, giving full experience, references, salary desired. Applications strictly confidential.

BILL CLERK.—Remington operator, by wholesale Christian concern; permanent position; state experience and salary expected. Address C. D. P., P. O. Box 400, City Hall Station, New York City.

BILLING CLERK in school publishing house; state experience and salary required; Remington Wahl machine. Allyn & Bacon, 11 East 36th St.

BILL CLERK FOR HOTEL FRONT OFFICE; MUST HAVE HOTEL EXPERIENCE. B 196 TIMES.

BILL CLERK.—Elliott Fisher machine; must be accurate at figures, good penman. G 44 Times.

BOOKKEEPER, ABSOLUTELY COMPETENT, TO TAKE COMPLETE CHARGE OF OFFICE; MUST BE ABLE TO CARRY ON ESTABLISHED SYSTEM OF ACCOUNTING, TRIAL BALANCE, PROFIT AND LOSS STATEMENTS, AND HAVE GOOD KNOWLEDGE OF STENOGRAPHY AND TYPEWRITING; UNQUESTIONABLE REFERENCES REQUIRED; GOOD OPPORTUNITY FOR WELL EDUCATED, AMBITIOUS YOUNG WOMAN; STATE SALARY EARNED, SALARY EXPECTED. B 221 TIMES.

BOOKKEEPER, STENOGRAPHER, competent, who is also able to wait on trade in wholesale and retail house; steady position; only those who can furnish references considered; state age and salary expected. K 53 Times.

BOOKKEEPER'S ASSISTANT, who is experienced; capable, neat, accurate worker, preferably operator of comptometer and adding machines, by wholesale Gentile concern; $18-$20; state age, experience. S 723 Times Downtown.

BOOKKEEPER. — Thoroughly experienced; understanding controlling accounts, financial statements, &c.; state age, experience, references, salary. Accurate, L 409 Times Downtown.

BOOKKEEPER.—A bright, neat, intelligent girl, quick and accurate in figures, rapid and clear handwriting; good opportunity for ambitious and competent girl; salary $15-$18. S 610 Times Downtown.

PUBLIC NOTICES.

Fifty cents an agate line.

ELIZABETH ELZERMAN AND HENDRIK Elzerman.—You are entitled to the estate of your aunt Maria, widow of Leendert Haalto, who died in Holland. Kindly communicate with John Droogleever Fortuyn, 1,025 Park Av., Hoboken, N. J., as your uncle, Elias Elzerman, wants to represent you.

STOLEN, 12-23-'18, 3 Bethlehem Steel Co. 7 per cent. secured serial gold notes, due 7-15-'23, Nos. E14833, 14834, 14835; 2 Anglo-French bonds, Nos. M181177, C1275; 10 shares preferred stock U. S. Steel Corp., Muriel Bennett Pfahler; 10 shares preferred stock National Lead Co., Muriel Bennett Pfahler.

WANTED—Immediate address of JACOB CASEY or Mr. NAUHEIMER, realty broker, of New York City; important. H. HOTALING, 2,117 5th Av., New York City.

IRA HARRY JOSEPH, formerly of United States Navy, is requested to communicate with his family; his mother is deeply distressed and ill from worry.

HELP WANTED—Female.

Thirty-five cents an agate line.

BOOKKEEPER ASSISTANT and stenographer wanted, preferably one who has had advertising agency experience; state qualifications and salary desired. L 426 Times Downtown.

BOOKKEEPER.—Quick and accurate at figures and familiar with Burroughs adding machine; advertising or publishing experience helpful. Address, stating age, experience, and salary wanted. G 24 Times.

BOOKKEEPER'S ASSISTANT and typist.—A splendid opportunity for neat, painstaking worker under congenial conditions; moderate salary to start. Reply, stating salary, experience, and details. B 181 Times.

BOOKKEEPER AND STENOGRAPHER.—Young lady with thorough experience. Please apply by letter only, giving full particulars. A. E. Richardson Printing Co., 64 Lafayette St.

BOOKKEEPER-TYPIST, experienced, wanted by boys' clothing house; closed Saturday and Sunday; state salary and experience. Y 367 Times Annex.

BOOKKEEPER'S ASSISTANT. — Must be quick, accurate at figures, write legible hand, and familiar with adding machine work. Address, stating age, experience, and salary wanted. G 23 Times.

BOOKKEEPER AND STENOGRAPHER.—A capable young woman, experienced in both of the above requirements, for refined office; give experience, stating religion; salary $20 per week to start. S 15 Times.

BOOKKEEPER and billing clerk; must be experienced, rapid, and accurate; office hours, 9 to 5; convenient location; state fully experience, salary desired, &c. A 495 Times Downtown.

BOOKKEEPER and typist by furniture storage warehouse, located in Harlem; permanent advancement; refined surroundings. Address in own handwriting, Box 65, 103 East 125th St.

BOOKKEEPER.—Experienced young lady on sales ledger; one accustomed to taking off trial balance; permanent position. B 213 Times.

BOOKKEEPER'S ASSISTANT.—For busy office; quick and correct at figures; salary $15; state experience. G. F., 605 Times Downtown.

BOOKKEEPER.—Experienced double entry bookkeeper and with knowledge of stenography preferred; state experience, references, salary expected. B 542 Times Downtown.

BOOKKEEPER.—Practically experienced on customers' ledgers and controlling accounts; state experience and salary expected, references. B Y 220 Times.

BOOKKEEPER.—Competent to handle customers' ledger in stock broker's office; state experience, salary. A 325 Times Downtown.

BOOKKEEPER AND TYPIST to take full charge of office; must be competent; state age, experience, salary, &c. A 511 Times Downtown.

BOOKKEEPER'S ASSISTANT, experienced, figuring discounts, computing interest; state experience and salary expected. Assistant, L 485 Times Downtown.

BOOKKEEPER - STENOGRAPHER. — Take complete charge; initiative; capable correspondent; familiarity with follow-up system desirable. A 478 Times Downtown.

BOOKKEEPER, experienced handling large number small accounts; $18 to $25, according to experience. Apply Room 502, 5 Church St.

BOOKKEEPER with good working experience used to handling general accounts; good salary. Address "Bookkeeper," 118 Times.

BOOKKEEPER-TYPIST wanted; must be experienced. Bartelstone Bros., 4,179 3d Av., Bronx.

BOOKKEEPER and STENOGRAPHER, experienced, with wholesale trimmed hat house. Whitman, 598 Broadway.

BOOKKEEPER and typist wanted in advertising agent's office. Apply T. L. McCready, 18 West 41st.

BOOKKEEPER and typist. Equitable House and Window Cleaning Co., 713 Broadway, Room 5.

BOOKKEEPER and stenographer for hotel; $20 per week. Apply Hotel Record Co., 1,133 Broadway.

CAFETERIA positions in large corporation for young women desiring opportunity for practical training to fit them for supervisory work; high school graduates preferred. H 482 Times Downtown.

CASHIER and BOOKKEEPER in meat market; one with experience preferred. Address by letter only, stating age and salary expected, H. Schloss & Son, 2,620 Broadway, at 99th St.

CASHIER FOR FRONT OFFICE OF LARGE HOTEL WHO CAN HANDLE GUESTS PROMPTLY. B 196 TIMES.

CASHIER and BOOKKEEPER for needlework store, apply in own handwriting, stating details about previous occupations and age. A 1054 Times Harlem.

CHAMBERMAID and LAUNDRESS, white, for private house, two adults and two boys in family; wages $40. Write, giving references, or call between 9-11 Monday, 813 Park Av., near 78th St. Telephone Lenox 193.

CHAMBERMAID AND WAITRESS wanted in small family of 2 gentlemen; must have experience and references. Call, 2 days, basement, 9 West 40th.

CHAMBERMAID-WAITRESS. — Nice bedroom alone and maid's bath; five in family. Answer Mrs. D., 23 Hillcrest Av., Summit, N. J.

CHAMBERMAID and WAITRESS.—Colored girl. Call after 9 A. M., 313 West 92d.

CHORISTERS wanted; soprano and contralto voices, Church of the Incarnation, Madison Av. and 35th St. Apply to Choirmaster, between 2 and 3 o'clock daily, except Saturday.

CIRCULAR WORKERS, well experienced; good salary or piece work. Call at once, Mrs. Maloney, 119 West 40th St., 8th floor.

CLERK.—Young lady to assist in payroll department; capable of operating comptometer; must be accurate and rapid at figures; good opportunity for bright young lady; state age, qualifications, experience, and salary desired. B 204 Times.

CLERK—TYPIST.

Rapid; accustomed to use of phone; to assist in purchasing department of publishing house; good opening for right person. McCall, 236 West 37th St.

CLERICAL ASSISTANT,

bright and accurate; one who has formerly kept stock records preferred; steady position, with liberal salary assured to one who can qualify.

MARTIN'S,
Fulton, corner Bridge St., Brooklyn.

COMPANION WANTED.

Bright school girl who needs help in getting education, to make herself companionable to boy of 7; one who possesses desirable qualities will be received into family as a daughter, given a good home and material assistance in whatever line her abilities indicate; thorough investigation on both sides. E. W. Brown, 30 Hillcrest Road, Glen Ridge, N. J.

COMPANION.—COLLEGE WOMAN PREFERRED, BY YOUNG WOMAN, GOING SOUTH FOR WINTER, WHO WISHES A COMPANION AND TUTOR; ONE CAPABLE OF TEACHING FRENCH; LIBERAL COMPENSATION. W 17 TIMES.

COMPANION.—Well educated young lady, speaking French fluently, is offered comfortable home and small remuneration in return for assisting young married English lady with care of small apartment. L 378 Times.

COMPANION. — Unusual opportunity for young girl wanted as a companion; must be refined and fond of outdoor sports and willing to live in country. Box 216 Times, 2 Rector St.

COMPTOMETER.

Opportunity now for operator in office of large grocery firm; must be experienced in addition, subtraction, multiplication, and division; state full particulars of age, experience, education. Address "Comptometer," 237 Times Downtown.

HELP WANTED—Female.

Thirty-five cents an agate line.

COMPTROLLER. — One who understands hotel work preferred; state past experiences and salary expected. Address H. B., 98 Times.

CLERK.—Thoroughly experienced file clerk, of large machine shop near Hamilton Ferry, Brooklyn; must be accurate at figures and write good hand; state age, experience, and salary expected. Address P. O. Box 40, Station T, Brooklyn.

CLERK. Thoroughly experienced file clerk, Monroe computing machine operator, neat penman; must have five years' experience. Write, stating age, experience, nationality, previous employment, and salary desired. B 168 Times.

CLERK, record, age 20-30, experienced in analyzing mail preferred; good hours, pleasant conditions. McCall, 236 West 37th.

COOK or COOK-HOUSEKEEPER wanted; willing to make unusual arrangements for a capable, intelligent person; refined home; every consideration; if nonresident; some one living near 90th St. and Park Av. Y 353 Times Annex.

COOK and waitress, to take charge of house; must be neat, honest, and reliable; no laundry; two in family. Telephone Plaza 8069.

COOK and serve dinner and do light general housework from 1:30 to 7:30 daily; experience not necessary if quick and able to follow directions. 431 Riverside Drive, Apt. 8.

COOK wanted for private family. Liberal wages to capable person. Apply 404 Riverside Drive, 6th floor south.

COPYWRITER AND CORRESPONDENT. WHOLESALE COAT AND SUIT HOUSE OFFERS UNUSUAL OPPORTUNITY FOR ONE THOROUGHLY EXPERIENCED, TO CONDUCT FOLLOW-UP LETTER CAMPAIGN; ALSO CAPABLE OF TAKING CHARGE OF ALL CORRESPONDENCE. M. H. KAUFMAN, 6 WEST 32ND ST.

COST CLERK for loose-leaf house; experience in this or similar line necessary; state experience, salary desired, &c. A 402 Times Downtown.

CUTTERS, experienced cutting with scissors on infants' wear or similar line; steady position. Economy Works, 85 5th Av.

DEMONSTRATOR.—Women of ability and neat appearance, for permanent position, with opportunity for advancement; must be over 25, unemployed only, and ready to begin work immediately; experience preferred, but not necessary, as lady in attendance will instruct; straight salary from $12 to $25 per week. Apply Monday and Tuesday mornings, from 9 to 12, 45 West 34th St., Room 711.

DEMONSTRATOR.—Woman of ability and business appearance for permanent position with short hours; good pay and opportunity for advancement; experience preferred, but not necessary; must be over 25, unemployed only, able to leave city, and ready to begin work immediately; expenses advanced; transportation paid. Call in person for appointment only, Monday morning, 10 to 12, Room 520, Arbuckle Bldg., Brooklyn, at Borough Hall subway station.

DEMONSTRATOR. — Bright girl to demonstrate Marvelites (radium pendants and buttons) in Liggett's drug stores; salary. Apply Cold Light Manufacturing Co., 56 Union Square, cor. 4th Av. and 17th St.

DESIGNER
OF CHILDREN'S DRESSES,
MUST BE ORIGINAL AND HAVE EXPERIENCE ON COLORED WASH MATERIALS; REFERENCES REQUIRED; PERMANENT POSITIONS TO RIGHT PARTY.
L. WOHL & CO.,
395 4TH AV.

DESIGNER,
experienced on silk and cotton dresses; to one who can produce snappy styles if offered an unusual opportunity. W. P., 807 Times Downtown.

DESIGNER, exclusive ladies' silk underwear specialist on camisoles and envelope chemise. Call R. & R. Underwear, Inc., 47 West 34th.

DESIGNER
on high-grade ladies' undergarments; good opportunity. G. B., 440 Times Downtown.

DICTAPHONE or EDIPHONE OPERATOR.—Curtis Publishing Company has good opportunity for permanent position at their plant in Philadelphia. Apply either in person or by letter, giving complete record of experience and training; also salary desired. Address Curtis Publishing Company, Employment Office, Independence Square, Philadelphia, Penn.

DICTAPHONE OPERATORS.

Opening in headquarters of large, progressive grocery concern; appreciative firm; congenial surroundings, convenient location, easy hours, luncheon. In replying, state age, education, experience, salary expected. Address Dictaphone, 387 Times Downtown.

DICTAPHONE OPERATOR AND STENOGRAPHER, accurate, willing, and experienced in general office work, can have position with progressive advertising concern with chance for advancement. Address, stating age, experience, and salary desired, G 22 Times.

DICTAPHONE OPERATOR and stenographer wanted by research department of magazine publishing company; salary $18; hours 9-5; half day Saturday. Call Monday, 110 West 40th St., 13th floor.

DICTAPHONE OPERATOR. — EXPERIENCED; KNOWLEDGE OF STENOGRAPHY; RAPID TYPIST; GOOD GRAMMARIAN. GRIFFIN CUTLERY WORKS, 74 5TH AV.

DICTAPHONE OPERATOR, beginner, by Christian concern; one willing to advance; state age, experience, references, and salary desired. A 476 Times Downtown.

DRESS BUYER.

An excellent opportunity for an experienced woman; competent to buy for and manage our dress department.

LEE-MORRIS CO.,
394 Fifth Av., at 36th St.

DRESSMAKERS WANTED.

A desirable, all-year-around position for young women under 30 years of age, with experience in draping. Apply by letter only, stating age and experience, to

F. CARTER,
BUTTERICK PUBLISHING CO.,
Spring and Macdougal Sts., Manhattan.

DRESSMAKERS and finishers on waists and skirts; experienced only; all year steady employment. Green Shop, 11 East 47th St.

EDITOR familiar with makeup for woman's magazine; state full qualifications. B 183 Times.

FILE CLERK and clerical worker; opportunity for bright, ambitious girl; beginner preferred; state age, religion, and extent of education, salary expected. A 256 Times.

FILE CLERK and typist.—Busy office has fine offerings for 2 active and bright girls; salary commensurate with ability. B 159 Times.

FINISHERS.—Waist and skirt finishers; none but first class need apply. Call, after 10, 12 East 55th St., next to St. Regis.

FITTER.

Fifth Avenue establishment, opening an extra dressmaking dept., desires the services of high-class fitter for waists, and companion for skirts. Write, stating experience and salary, Box 18, 1,619 St. James Bldg.

FORELADY.

Fifth Avenue dressmaking establishment requires services of smart young woman as forelady in workroom. Write, stating experience, salary desired, Box 24, 1,619 St. James Bldg.

FOREWOMAN

to take charge of wholesale dress workroom of Fifth Avenue establishment. Only those having similar experience need apply. State experience and salary expected. Box O 80 Times.

FORELADY for petticoats, with experience taking charge of factory near New York. Apply Eagle Skirt, 44 West 28th St.

FRANKLIN SIMON & CO.,
5th Av., 37th and 38th Sts.,
require
GIRLS
14 years of age and over
as
MESSENGERS
throughout the store.
Liberal salaries and opportunities for advancement.
APPLY
SUPERINTENDENT'S
OFFICE.

FRENCH NURSE and governess for 2 girls, 7 and 10; references required. Taylor, 823 Park Av.

Closing Hour

Want advertisements intended for the Sunday edition of The New York Times cannot be received in The Times Building after 3 P. M. Saturday. For the daily edition Want Advertisements cannot be received after 7:30 o'clock on the evening previous to publication.

HELP WANTED—Female.

Thirty-five cents an agate line.

FRANKLIN SIMON & CO.,
5th Av., 37th and 38th Sts.,
require
BRIGHT GIRLS
as
STOCK CLERKS.
Liberal salary; permanent positions and opportunities for advancement.
APPLY
SUPERINTENDENT'S
OFFICE.

FRANKLIN SIMON & CO.
require
WAIST and SKIRT HANDS
for
SPECIAL ORDER WORKROOM.
Also rapid hand sewers. Liberal wages; light, airy workrooms.
Apply
6 West 38th St.,
Fifth Floor.

FUR WOMAN.

One who thoroughly understands furs and competent to assume charge of fur department; good references essential. A 318 Times Downtown.

FUR WOMAN.

Competent woman to take charge of fur department; must understand furs and have good references. Apply Superintendent.
MARTIN'S,
Fulton and Bridge Sts., Brooklyn.

GENERAL HOUSEWORK.—Refined woman wanted, who would prefer good home and pleasant surroundings to high pay; state references and wages expected. K 122 Times.

GENERAL OFFICE ASSISTANT, bookkeeper, typist wanted for several weeks; temporary position; good salary. Telephone appointment Specht, Madison Square 4673.

GENERAL HOUSEWORKER, also nurse, for Far Rockaway; wages, $40 to $45. See Mr. Hanauer, 245 7th Av., N. Y., or phone Far Rockaway 337; carfare paid.

GENERAL HOUSEKEEPER for private family of two adults in small apartment. Apply Apt. 2-G, 420 Riverside Drive.

GENERAL HOUSEWORK, woman; $8 a week; sleep in; references. K 123 Times.

GIRLS
for
CLERICAL WORK.

Bright, intelligent girls are afforded a good business training and an opportunity to advance to more responsible and better paying positions.

The work consists of filing, assorting, and general office work.

Girls must be over 16 years of age.

No experience is necessary and starting salary is liberal.

NATIONAL CLOAK AND SUIT CO.,
207 West 24th St.

GIRL.—A neat appearing young girl for general office work in a large office near City Hall; opportunity to advance into good clerical or typist position. Write, giving age, religion, and salary expected. L 487 Times Downtown.

GIRLS,
AS OFFICE MESSENGERS; EXCELLENT OPPORTUNITIES FOR ADVANCEMENT; SALARY $8 A WEEK TO START. APPLY UNITED STATES RUBBER CO., 1,790 BROADWAY, CITY.

GIRLS, 14 to 16, wanted in large publishing house; no experience necessary; to start at the bottom; quick promotion assured. Call at The Iron Age Publishing Co., 239 West 39th St.

GIRLS, bright, active, grammar school graduates, for light clerical and general office work; good start for ambitious; girls with working papers accepted. McCall, 236 West 37th.

GIRLS, about 16, to make themselves generally useful, large retail commercial stationery store; permanent position; excellent chance for advancement; good salary. S. H., 271 Times Downtown.

GIRLS as stock clerks and to assist in the sample department of a wholesale fancy dry goods house; permanent position and splendid opportunity for advancement. L 490 Times Downtown.

GIRL, experienced as receiving clerk in woolen goods department; excellent position to right party; open Sunday, closed Saturday. B R 210 Times.

GIRL, capable, familiar with U. S. Post Office addresses and postal guide, possibly typist; must be good penman. Y 383 Times Annex.

GIRLS.—To do filing in large mercantile office; good opportunity for advancement; apply in own handwriting, stating experience, age, salary desired. G. G. 121 Times.

GIRL wanted, with some experience making sample cards. Werbro Ribbon Manufacturing Co., 19 East 24th St.

GIRL to make herself useful in factory office; must be good at figures; state salary expected. B 212 Times.

GIRL, general housework, light cooking; small apartment; sleep in. Apt. 37, 600 West 114th. Morningside 354.

GIRLS to make themselves generally useful in sample department. Apply Monday, F B Q Clothing Co., 409 Lafayette St.

GIRL OR WOMAN to learn infants' wear cutting with scissors; steady position. Economy Works, 85 5th Av.

GIRL (white) for general housework; reference. 310 West 93d, 1st apartment, west.

GIRLS wanted for light factory work. Union Thermometer Co., 1,301 Boston Road.

GOVERNESS, French, wanted for little girl 10 years; must be competent, speaking perfect French; personal reference required. Call 10 to 12, Monday, Mrs. E. J. Steiner, 400 Park Av.

GOVERNESS, French, to care for boy 8 years old; must be good sewer; personal city references required. Call between 9 and 10, or 1 and 3, at 123 West 79th St.

GOVERNESS, young, to take care of child of 6 years; must speak English and French; personal references required. Call 38 East 30th, 7th floor.

GOVERNESS for two girls, ages 8 and 11. Reply, giving nationality, wages, references, and age. B 199 Times.

GOVERNESS, speaking French, visiting, for two girls, 7 and 14 years. Call Monday up to 12, Joe Rosenthal, 970 Park Av., corner 83d St.

GOVERNESS, must be young; take complete charge of three-year-old girl. Apply Stark, 226 West 70th St.

GOVERNESS, visiting, wanted afternoons for boy 4½ years. Freydberg, 435 Convent Av.

HOSTESS.—Refined lady for high-class restaurant; good salary for right party. Apply by mail, Box 12, Sharpe, 209 Broadway.

HOUSEWORK.—Trustworthy woman; light housework; plain cooking; small laundry; 2 adults, 2 small children, whom mother takes charge of; sleep in; $30; reference. Barton, 830 71st St., Brooklyn.

HELP WANTED—Female.

Thirty-five cents an agate line.

HIGH SCHOOL GRADUATES.

Intelligent, well educated girls are offered a splendid opportunity to become trained correspondents, to receive a thorough business training that will enable them to advance to more responsible positions.

The work consists of composing and typewriting short, clean cut, business letters. Applicants must be at least 22 years old. Starting salary $15.

NATIONAL CLOAK AND SUIT CO.,
207 West 24th St.

HOUSEKEEPER.—Care of apartment, partial care of child; no laundry; good salary and home for woman of excellent character and references. Apply all day Sunday, and Monday evening. Carson, 142 East 18th St.

HOUSEMAID, experienced, white preferred, willing to help with 3-year-old child; family of three Gentiles; work light; good home; $40. Apply Apt. 2C, 809 Riverside Drive, near 157th St.

HOUSEKEEPER, WHITE; GOOD COOK, LAUNDRESS; SLEEPS OUT; BUSINESS COUPLE. DEPLANCHE, 112 WEST 110TH ST. TELEPHONE 1117 ACADEMY.

HOUSEWORK.—Wanted, general housework girl by family 2; light work; small apartment. 315 Central Park West, Apt. 3.

HOUSEKEEPER. — Competent cateress and manager; small hotel; references and experience to accompany reply. B 217 Times.

HOUSEWORKER, general; competent girl; must be good cook; three in family. Phone Academy 1340.

HOUSEWORKER.—Apartment; good cook; 3 adults; room and bath to herself. Telephone Lenox 5137.

HOTEL BILL CLERK AND CASHIER.—BOTH FOR FRONT OFFICE OF LARGE HOTEL; ONLY THOSE THOROUGHLY COMPETENT WILL BE CONSIDERED; STATE EXPERIENCE AND SALARY. B 196 TIMES.

LADY of education and refinement, good conversationalist, who desires to enter the business world and will not be satisfied of less than $5,000 to $10,000 per year income, now has an opportunity to connect herself with a large financial institution in business over fifty years; state details, position in life, and if any previous employment; this position one out of a thousand for the right woman who has tact, diplomacy, natural sales ability; all communications confidential. Address A 196 Times.

LADY, refined, educated, wanted at once by large national institution forming literary clubs throughout the country, to assist in carrying out our New York campaign; one with good credentials rather than business experience will be given first consideration; must be willing to work hard to learn the club organization profession; salary to start, $25. C. B., 108 Times.

LADY to assist in handling food product; one with large acquaintance, city or outside territory; commission; no canvassing; wonderful opportunity. For interview, K 78 Times.

LADY with good connections can earn liberal commissions by selling stock of high-class industrial company of exceptional merit. A 467 Times Downtown.

LADIES having factory experience, prepare for factory inspectors. Applications ready. Civil service. Captain O'Brien, 112 East 23d; 137 Decatur St., Brooklyn.

LADY wanted to take charge of undertaker's office; live on premises. W. J. Dargeon, Inc., 107th St. and Amsterdam Av.

LIBRARY ASSISTANT. — YOUNG WOMAN HAVING LIBRARY TRAINING WANTED BY WELL-KNOWN BANKING HOUSE; REPLY, GIVING AGE, SALARY EXPECTED, LANGUAGES READ, IF ANY STENOGRAPHIC ABILITY, COMPLETE DETAILS REGARDING EDUCATION AND EXPERIENCE. ADDRESS F. F., P. O. BOX 372, CITY HALL STATION.

LUNCH ROOM WORK.

Young women, by New York Telephone Co., for general work in girls' lunch room; pleasant surroundings; eight-hour day; permanent positions; salary $12 to $14, according to length of service. Apply 58 West Houston St., New York, or 81 Willoughby St., Brooklyn.

MAID, WHITE; EXPERIENCED, GOOD PAY; TWO IN FAMILY; SLEEP OUT. APARTMENT 94, CORNER WEST END AV. AND 96TH ST.

MAID.—USEFUL MAID; LADY LIVING ALONE; MUST HAVE FIRST-CLASS CITY REFERENCES; STATE NATIONALITY. B 148 TIMES.

MAID, from 4:30 P. M. on, to care for six-year-old girl. Adler, 15 West 67th St. Columbus 2051.

MEN'S STRAW HATS.
OPERATORS, LARGE AND SMALL MACHINES; TIP MAKERS AND LEARNERS; HAND SEWERS AND TRIMMERS; MODERN, SUNNY, CLEAN WORKROOMS. BALCH-PRICE CO., 329 EAST 29TH.

MILLINERS.
FRANKLIN SIMON & CO.
require
MILLINERS,
COPYISTS,
APPRENTICES.
Highest wages, steady position to milliners, copyists, and apprentices accustomed to high-class work.
Apply
6 West 38th St.,
Twelfth Floor.

MILLINERS.
GIMBEL BROTHERS,
Broadway and 33d St.,
require
THE SERVICES OF SEVERAL MILLINERS AND IMPROVERS FOR MILLINERY WORKROOM.
Apply Management Office,
5th Floor.

MILLINERY
DESIGNERS
wanted for high-class tailored and trimmed hat house; only those having had experience on high-grade ready-to-wear hats need apply. B 60 Times.

MILLINERY.—Experienced trimmer wanted; good position. Philips Millinery Co., 604 West 181st St.

HELP WANTED—Female.

Thirty-five cents an agate line.

MILLINERY COPYISTS,
FINEST WORK.
GUARANTEED $20 UPWARD PER WEEK, ON PIECE WORK. STEADY WORK.
C. M. PHIPPS, INC.,
20-22 WEST 38TH ST.

MILLINERS.

Makers; unusually good salaries and permanent positions to young women accustomed to 5th Av. trade.

HICKSON, INC.,
661 5TH AV.

MILLINERY DESIGNER
WANTED.

A high-class 5th Av. milliner has an opening for a designer; must have 5th Av. experience; yearly position; state experience, last two positions, length of time employed in each and salary wanted. B 224 Times.

MILLINERY DESIGNER, experienced on line ranging from $24 to $36 ready-to-wear; good opportunity for right party. Whitman, 598 Broadway.

MILLINERY COPYISTS; GOOD SANITARY WORKING CONDITION; STEADY, GOOD PAY. KANRICH, 601 BROADWAY.

MILLINERY MODELS, EXCEPTIONALLY GOOD LOOKING, WITH SELLING EXPERIENCE. RAWAK, 48 WEST 38TH.

MILLINERS Wanted.—First-class milliners. Apply Boyd, 20 East 46th St.

MODELS—MODELS.
Attractive young girls
of good appearance,
SIZE 16,
AS MODELS,
to show dresses
in showroom of
high-class
manufacturing establishment.
POSITIONS ARE PERMANENT AND SALARIES GOOD.
Apply
HOLZMAN & MITTENTHAL,
22 WEST 27TH ST.

MODELS—SIZE 16.

EXPERIENCED, STYLISH; TO TRY ON COATS AND SUITS; LONG SEASON. APPLY ALL WEEK.

MOYSES & DREYFUS,
1 East 33d St.

MODELS.

Young women of smart, refined appearance, about 5 foot 7, small 36 bust, to act as models; permanent desirable positions, with advancement.

HICKSON, INC.,
661 5TH AV.

MODELS
FOR DRESS HOUSE; SIZE 16; GOOD SALARY.
FLOERSHEIMER CO., 159 MADISON AV.

MODELS, SIZE 38.

Only very attractive and stylish girls wanted by high-class costume house.

J. & W. GOETZ, 10 EAST 32D.

MODELS.—Stylish young ladies, Size 16, as models for cloak and suit house; long season; good pay. Al Goldston & Co., 130 Madison Av.

MODEL, SIZE 16, TALL; ATTRACTIVE, AND EXPERIENCED, FOR SUITS AND COATS; LARGEST SALARY; LONG SEASON. SINGER BROS., 136 MADISON AV.

MODEL.—Young lady to try on misses' coats and suits in our showroom; good salary and long season. A. Gershel & Co., 15 East 26th.

MODELS.—Refined young ladies for high-class dressmaking establishment. Call after 10, 12 East 55th St., next to St. Regis.

MODELS, perfect 16 only, for cloak, suit, and dress house. Bernhard Schafran, 16 East 33d St.

MODELS.—ATTRACTIVE, SIZE 16; MISSES' SUITS; LONG SEASON. HARRY SCOLL, 33 EAST 33D ST.

MODELS, misses', size 16, on coats; steady positions, good pay. Call all week, 1,115 Broadway, 4th floor.

MODEL, 44 bust, for showroom; long season. Murphy, 7 West 30th St.

MOTHER'S HELPER or nursery governess to assist with four children, or assume entire charge of two, one 9 months and one 2 years old, (girls); also help with two boys, 4 and 5 years old; must be fond of and understand children; capable of mending and sewing; salary according to experience and capability; three full days' leave of absence once a month, one evening off a week, and a ticket to one of the best shows once a month; must have reference; state age, experience, religion, and addresses of references when writing; also salary and when able to accept a position; one-half hour from New York City. B 105 Times.

MOTHER'S HELPER.—Competent; care boy 2½ years, assist 2 others, 7 and 8, and light upstairs work; pleasant suburban home, Elizabeth, N. J.; write full details, wages, references. L. J. W., 46 South St., N. Y. City.

MOTHER'S HELPER, care children, help in home. Write or phone Sweet, 208 Clinton Av., New Brighton, S. I. Phone Tompkinsville, 2164.

MULTIGRAPH OPERATOR, one capable of taking charge of letter shop; good pay, steady position; state experience and salary expected. Confidential, A 520 Times Downtown.

MULTIGRAPH OPERATOR.—Steady position, public office; state age, experience, previous salary, and references. L 433 Times Downtown.

NURSE.—Graduate or practical, willing to work short hours demonstrating; experience preferred, but not necessary, as nurse in attendance will instruct; must be over 25, disengaged, able to leave city, and ready to begin duties immediately; good pay; expenses advanced; transportation paid. Call in person for appointment only, Monday morning, 10 to 12, Room 519, Arbuckle Bldg., Brooklyn, at Borough Hall subway station.

NURSERY GOVERNESS or mother's helper teaching first grade for little girl of 7; permanent position; some sewing desired; resident or visiting for day. Black, 3,905 Broadway. Audubon 404.

NURSE, MOTHER'S HELPER, in high-class boys' school, 30 minutes from New York; best references; $50 a month and home. Write Drawer L, Bronxville, N. Y., or Tel. 257 Bronxville.

NURSE, experienced, take charge of year-old baby, assist in light housework; good salary. Call or phone Mrs. Greenwald, 88 Central Park West. Columbus 5523.

NURSE, competent, for child of 3; willing to go to Atlanta, Ga. Apply, Monday morning, Mrs. Strauss, Hotel Hargrave, 72d and Columbus Av.

NURSE, COMPANION—Refined American woman, not over 45, companion to lady who has epilepsy; permanent position; refined surroundings; salary $30 monthly; references. G. 71 Times.

NURSERY GOVERNESS for two boys, 5 and 7 years; reference required; wages $50. Please telephone J. N. Brownrigg, 410 Riverside Drive.

NURSERY GOVERNESS, experienced, for two small children, (girls;) excellent position. Call Sunday or Monday, 11:30 to 2 or after 7, Sperling, 311 West 105th.

NURSE.—Experienced nurse for two children, aged 2 and 5; good wages for satisfactory references. Apply Monday morning, 925 West End Av., Apt. 4 south.

NURSE.—Infant's nurse willing to assist with 2½-year-old boy; good wages; suburb near city; references. Call Monday morning, Kondell, 423 West End Av.

NURSE, WITH EXPERIENCE IN STENOGRAPHY, IN PHYSICIAN'S OFFICE FOR AFTERNOONS. 16 W. 86TH ST.

NURSE, experienced, for young baby; high wages; no other children; answer by letter, Advertiser, 789 West End Av.

NURSE.—Visiting; 2-6 daily; two children. Call, 12-2 Sunday, Benzian, 239 West 76th.

HELP WANTED—Female.

Thirty-five cents an agate line.

NURSE (practical) to help with two young children and light chamberwork, Short Hills, N. J., $45; references. A 221 Times.

OFFICE ASSISTANT.—Young lady, 20-35; must be familiar with general office duties and good at figures; state age, nationality, experience, and salary desired. Write Assistant, 8 Greenwich Av.

OFFICE ASSISTANT. — American; high school; typist; light duties; advancement; state age and salary. Address "Construction," 263 West 125th.

OFFICE ASSISTANTS.—Several young ladies; must be good writers, quick and accurate at figures. Harry Kiesinger & Co., 1,383 Broadway.

OFFICE WORK.—Young lady, good correspondent and typewriter, for general office work; salary $15 to start. Call David Kleckner, 228 Pearl St.

OPPORTUNITY business man capable handling men outside, including delivery, business building; large, successful New York steam laundry catering to family trade; exceptional opportunity; can acquire interest if competent. K 121 Times.

PETTICOAT DESIGNER, who has had practical experience in the petticoat business, as assistant or in charge of designing department; must be willing to move to Cleveland, Ohio. Apply by letter to E. L. Williams, Hotel McAlpin, New York City. Your reply will be treated in strict confidence and personal interview given if interested.

RECEIVING DEPARTMENT.

We require a woman for our receiving department, experience not absolutely necessary, but must be good at figures and be able to check invoices correctly; permanent position; congenial surroundings; no Saturday night work. Apply by letter or in person to Superintendent.

Barrett Bros., Col. Av. and 74th St.

REFINED young lady to live with family as mother's helper for two children 5 and 6 years. Telephone Summit 473 or address B., 141 Hobart Av., Summit, N. J.

SALESLADY.—THE GROLIER SOCIETY HAS A VACANCY IN THE SALES DEPARTMENT FOR A BRIGHT SALESWOMAN TO INTRODUCE OUR LATEST WORLD HISTORY, INCLUDING THE PRESENT WAR, TO OUR BOOK OF KNOWLEDGE SUBSCRIBERS; DRAWING ACCOUNT AND COMMISSION. INQUIRE FOR MR. OBELITZ, 2 WEST 45TH ST.

SALESLADY,

thoroughly competent to sell coats, suits, dresses, waists, and skirts; highest salary paid to those who can qualify. Apply at once to superintendent's office,

MARTIN'S,
Fulton and Bridge Sts., Brooklyn.

SALESWOMEN
LACES.

R. H. MACY & CO. REQUIRE THOROUGHLY EXPERIENCED LACE SALESWOMEN ACCUSTOMED TO THE BEST CLIENTELE.

APPLY AT OFFICE OF EMPLOYMENT MANAGER, 2D BALCONY, REAR, 34TH ST. ENTRANCE, ANY TIME DURING THE DAY.

SALESWOMEN.
GIMBEL BROTHERS,
Broadway and 33d St.
require
SALESWOMEN FOR THEIR WHITE GOODS BY THE YARD. ONLY THOSE WITH DEPARTMENT STORE EXPERIENCE NEED APPLY.
APPLY MANAGEMENT OFFICE,
5th Floor.

SALESLADIES.
Experienced.
GOWNS, SUITS, COATS.
High salaries paid.
Permanent positions.
HAGEDORNS,
Broadway, cor. 81st St.

SALESWOMEN.
GIMBEL BROTHERS,
Broadway and 33d St.,
require
THE SERVICES OF SEVERAL THOROUGHLY EXPERIENCED SHOE SALESWOMEN.
Apply Management Office, 5th floor.

SALESWOMEN.

GOWN AND SUIT SALESWOMEN.

Young women of experience accustomed to highest class trade; unusual opportunities and good salaries assured. Apply by letter, stating experience, which will be treated in strict confidence, Box HG 1619 St. James Bldg.

SALESWOMAN.

FUR SALESWOMAN.

Leading 5th Av. fur house requires the services of a young woman experienced in the selling of furs of the highest grade; unusual opportunities; good salaries assured. Apply in strict confidence, Box HG 1619 St. James Bldg.

SALESWOMEN.

MILLINERY SALESWOMEN.

Young women accustomed to the best trade for leading 5th Av. establishment; unusually desirable opportunities. Apply by letter, stating experience and where now employed, in strict confidence, Box HG 1619 St. James Bldg.

SALESLADIES.—A large candy manufacturer, marketing a staple package article, requires several experienced and well-trained salesladies to call on retail grocers, druggists, and confectioners in New York, Jersey, and the Bronx. In replying state age, experience, and salary desired. Manufacturer, Box B 198 Times.

SALESWOMAN.—MILLINERY ESTABLISHMENT ON 57TH ST. DESIRES EXPERIENCED SALESWOMAN WITH KNOWLEDGE OF THE TRADE AND GOOD FOLLOWING; SALARY NO OBJECT. B 154 TIMES.

SALESLADIES, two, for waists, hosiery, gloves, and underwear, specialty store; only those having experience need apply; unusual opportunity to advance as buyer in the above lines; state full details as to experience, and lowest salary to start; communications strictly confidential. B 180 Times.

SALESLADIES

in showroom of wholesale dress house; must be stout, bust 48, young, tall, and attractive appearance; no experience required; salary. Boum & Wolff, 20 Madison Av., corner 29th St.

SALESWOMAN for commercial stationery and office supplies; must be experienced; inside position; good salary. Apply after 11 A. M., or by letter, Goldsmith Bros., 77 Nassau St.

SALESWOMEN,

RETAIL DRESS AND SUIT STORE; ONLY THOSE ACCUSTOMED TO HIGH-CLASS CLIENTELE APPLY; GOOD SALARY; STEADY. ROBINSON'S, 25 WEST 42D.

SALESGIRLS,
experienced in confectionery.
SCHRAFFT'S, 388 5TH AV.

SALESLADIES for fast-selling office appliance; neat appearance; big opportunity; on commission basis. Apply, 10 A. M. Monday, L. G. King, Room 2100, 220 Broadway.

SALESWOMAN
FOR MILLINERY DEPARTMENT,
MUST HAVE 5TH AV. EXPERIENCE.
G. B., 695 TIMES DOWNTOWN.

SALESLADIES wanted experienced in notion, fancy goods and trimming line; permanent position; good salary. Call Monday 8:30 A. M., American Bead Co., Inc., 485 5th Av.

SCHOOL SECRETARY and Stenographer; Munson system preferred. Call today before 2 o'clock, 326 West 90th, Hamilton Institute for Girls.

HELP WANTED—Female.

Thirty-five cents an agate line.

SECRETARY-STENOGRAPHER wanted by Presbyterian organization, 20 to 28 years; healthy and strong, courageous; positive personality, with winsome appearance, neat and without paint; must have good education, accurate, rapid, good penman; permanent position; answer at length, with reference and experience, salary required to begin; if picture inclosed will be returned. B 185 Times.

SECRETARY-STENOGRAPHER, aged 18 to 25; expert; high school graduate preferred; hours 9-5, 1 on Saturday; salary $20 to $30. A 516 Times Downtown.

SHOPPER FOR WOMEN'S
READY-TO-WEAR.

Stylish young lady, smart; must know values, style. Address A 510 Times Downtown.

SHOWROOM GIRL

to take charge of models and samples in high-class costume house; experienced in similar line preferred.

J. & W. GOETZ, 10 EAST 32D.

SKETCHER; CAPABLE ARTIST, ON GOWNS, &C., TO ASSIST IN SALESROOM OF PRIVATE DRESSMAKING ESTABLISHMENT; PERMANENT POSITION TO MATURED PERSON. VAN TYN AGENCY, 1 WEST 34TH.

SOLICITORS (insurance) by Equitable Life; exceptional inducements to good worker; special attention given beginners; commission. 22 East 32d.

SPANISH stenographers, typists, and solicitors wanted. South American Publishing, 310 Lexington Av.

SPECIAL REPRESENTATIVE. — A girl, with plenty of "pep" and "sand" to act as representative of a well-established and reliable fashion magazine; college education or its equivalent, with good appearance and personality, essential; work will give opportunity for initiative in newsstand sales research and in developing new selling field; salary basis; advancement dependent upon proven ability. T. S., 741 Times.

STATIONERY AND ENGRAVING.

We require the services of a young lady who has a thorough knowledge of this business, and is capable of both buying and selling the various items connected with it; one with department store experience preferred. J S 251 Times Downtown.

STAMPER, experienced on stationery; steady. Apply Jacques & Co., 116 East 41st St.

STRAW HAT OPERATOR.—Girl to work from February to June, out of city; make arrangements now. Y 258 Times Annex.

STENOGRAPHERS.

We desire for our account department thoroughly experienced and competent stenographers; speed and accuracy are essential.

To those possessing such, permanent positions with liberal starting salary and advancement are assured.

Call or write to Bloomingdale Bros., 59th St. and 3d Av., Dept. of Accounts, 6th floor.

STENOGRAPHERS wanted; two bright women, by large mercantile firm; one for general correspondence, one familiar with credit department work; must be rapid workers, possessing good education; apply by mail, stating age, experience and salary wanted; all letters strictly confidential. L 476 Times Downtown.

STENOGRAPHERS WANTED.—Curtis Publishing Company invites written or personal application from experienced stenographers for permanent positions at their plant in Philadelphia; give complete record of experience and personal qualifications; also salary desired. Address application to Curtis Publishing Company, Employment Office, Independence Square, Philadelphia, Penn.

STENOGRAPHER, who understands simple bookkeeping; well educated, neat young lady, who has had at least two years' experience; must be able to take rapid dictation and be capable of developing into secretarial position; salary to begin, $16, with good opportunity for rapid advancement. Write fully, giving past experience in detail, K 113 Times.

STENOGRAPHER. — Capable of assuming charge of girls in office of credit organization; must possess pleasing personality, willing to learn all details and gradually take charge; state in detail education, previous experience, lowest salary expected at start. B 590 Times Downtown.

STENOGRAPHER to act as head of stenodictaphone department of large firm; should have dictaphone experience; also personality and ability necessary to supervise work of others and take charge; state experience, firm connected with, age, education, nationality. B 174 Times.

STENOGRAPHER AND TYPIST, experienced, for office of large machine shop near Hamilton Ferry, Brooklyn; excellent opportunity; permanent position; surroundings congenial. Address, stating age, experience, and salary expected, P. O. Box 40, Station T, Brooklyn.

STENOGRAPHER, experienced in general office and capable of taking dictation accurately, to act as secretary to sales manager of large manufacturing concern; position permanent; apply personally, Bijur Motor Appliance Co., River and Front and 15th Sts., Hoboken.

STENOGRAPHER.—Expert, with experience in office routine; must be competent, active, and intelligent and have initiative and ability to handle correspondence; $20. Call Monday, 10 to 12, real estate office, 123d St. and Lenox Av.

STENOGRAPHER - SECRETARY, familiar with mailing lists, and competent to keep customer and prospect lists up to date, and to install and maintain follow-up systems. Apply in own handwriting, stating experience and salary expected. B 98 Times.

STENOGRAPHERS, permanent and temporary positions; typists and dictaphone operators, Oliver machine; new positions coming in daily, no charge; come and register. Oliver Typewriter Company, 310 Broadway, New York; ask for Mrs. Mackey.

STENOGRAPHER for The New York Times War Volume Department. Room 1710, Times Building, Times Square; a competent stenographer; one who can handle details and assist in general office work; $14 a week to start. Apply at 9 A. M. Monday.

STENOGRAPHER, with knowledge of bookkeeping, for downtown insurance concern; state qualifications and salary to begin; good opportunity for advancement; Christian firm. L 460 Times Downtown.

STENOGRAPHER—Refined, thoroughly competent girl; good penmanship, accuracy essential; splendid opportunity; $16-$18 to start; strictly Christian concern. Scott Co., 105 Fulton St.

STENOGRAPHER. — Large import, export house wishes to engage expert young lady with several years' stenographic experience; salary $18 to $20; advancement; hours 8:45 to 5. G 79 Times.

STENOGRAPHER.—Competent, active, intelligent young lady with experience in general office routine, wanted by progressive real estate firm; to start, $16. A. R., Box 116, Room 2502, 110 West 40th St.

STENOGRAPHER, by wholesale Gentile concern, must be neat, rapid, accurate worker on Underwood machine and good general office assistant; $20-$22; permanent; state age, experience. S 722 Times Downtown.

STENOGRAPHER with clerical ability as assistant to buyer; must have plenty of experience; excellent opportunity; salary $17. Write, giving full particulars, to S 725 Times Downtown.

STENOGRAPHER, office assistant; must be capable beginner, or some experience; Christian firm, wholesale, uptown; answer own handwriting, full particulars, age and qualifications, salary expected, with advancement. O 8 Times.

STENOGRAPHER. — Experienced, accurate, well educated; hours 9 to 5; permanent position to intelligent, willing girl; state age, previous experience, and salary expected. M 31 Times.

STENOGRAPHER AND OFFICE ASSISTANT.—Real estate office; permanent position; neat, accurate, reliable; answer in own handwriting, stating age, experience, salary expected. A 213 Times.

STENOGRAPHER. — Particular, educated young lady wanted permanently in small downtown broker's office; state experience in detail. S 714 Times Downtown.

STENOGRAPHER-TYPIST, with several years' experience; must be competent and have first-class reference. Apply H. C. Klonka & Co., 306 Broadway, N. Y.

STENOGRAPHER.—Spanish, English; capable; will pay well for intelligence and experience; permanent; export. W 612 Times Downtown.

STENOGRAPHERS, (2); magazine publishing company; good education essential; salary $18; hours 9-5; half day Saturday. B 161 Times.

STENOGRAPHER, wanted by exporters; must be neat, educated, and experienced; American preferable; write full particulars. B 582 Times Downtown.

STENOGRAPHER, speedy, accurate; advancement according to ability; hours 8:30 to 5:30; pleasant conditions. McCall, 236 West 37th.

STENOGRAPHER, (English,) ability to transcribe into Spanish, Portuguese, French; evenings only; state experience, salary expected. A 188 Times.

Business Opportunities
Page 7, Section 10

HELP WANTED—Female.

Thirty-five cents an agate line.

STENOGRAPHER.—Spanish-English; must be able to translate both languages and use Underwood typewriter. Address by letter B. B., Room 600 Tribune Bldg.

STENOGRAPHER.—In City Hall district; bright beginner will do; salary $12; in replying give age, phone, and experience. Address B 671 Times Downtown.

STENOGRAPHER.—Must be bright, quick, and experienced; knowledge of Spanish desirable; state salary desired. B 575 Times Downtown.

STENOGRAPHER and secretary, experienced, high school graduate; excellent references; $20. Secretary, 37 East 58th St. Plaza 2093.

STENOGRAPHER and Typist.—Young lady; must have general office experience. L 469 Times Downtown.

STENOGRAPHER.—Young woman, experienced; must be bright; state salary desired. B 572 Times Downtown.

STENOGRAPHER wanted by exporters, experienced, neat; preferred with knowledge of Italian, French; state experience, salary wanted. L 416 Times Downtown.

STENOGRAPHER and BOOKKEEPER.—A capable young woman, experienced in these requirements, for refined office; give experience, stating religion; salary $20 per week to start. W 67 Times.

STENOGRAPHER and dictaphone operator, who writes legible hand and understands general office work; permanent position, pleasant surroundings. Address, stating age, experience, and salary wanted, G 25 Times.

STENOGRAPHER, experienced, familiar with billing. Apply full particulars S 4 Times.

STENOGRAPHER and typewriter in publication office; must be accurate, neat, and good grammarian. K 173 Times.

STENOGRAPHER, with some office experience; salary, $12 weekly; good position. W 14 Times.

STENOGRAPHER, experienced in hardware line preferred, wanted by large hardware manufacturer. A 529 Times Downtown.

STENOGRAPHER, Spanish, English; state reference, qualifications, salary desired. W. H. & F. Jordan, 124 Water St.

STENOGRAPHER.—One who can assist with general office work; salary $15; state experience. G. C., 603 Times Downtown.

STENOGRAPHER who can operate dictaphone; $15-$20 weekly; will teach if necessary. Miss Kelly, Room 225, 280 B'way.

STENOGRAPHER.—State, in detail, education, experience if any, age, religion, and salary desired. A 259 Times.

STENOGRAPHER.—Experienced French stenographer, large export concern. Apply Box A 521 Times Downtown.

STENOGRAPHER.—Experienced chemical business line; state age, salary, experience. L 509 Times Downtown.

STENOGRAPHER who can operate dictating machine; start $20. Thos. A. Edison, Room 702, 114 Liberty St.

STENOGRAPHER.—Patent law; give details of experience. B 153 Times.

SWITCHBOARD OPERATOR wanted; must be bright, quick American, with personality and ability to receive visitors, and A1 on the board; $15. Call Harry Porter Company, 18 East 41st St.

SWITCHBOARD OPERATOR (Monitor) and Stenographer.—Young woman, neat appearance; experienced; permanent position and advancement right person; in replying give references. B 371 Times Downtown.

SWITCHBOARD OPERATOR, able to handle busy board; state previous experience and salary. B. B., 806 Times Downtown.

SWITCHBOARD OPERATOR.—Refined young lady; congenial surroundings. Craftsman Film Laboratories, 251 West 19th.

SWITCHBOARD OPERATOR.—Experienced, high-grade downtown company. K 59 Times.

TEACHER stenography and typewriting, day and evening; must have class room experience. Write, stating age, education, and salary, Y 345 Times Annex.

TELEPHONE OPERATOR.

GIMBEL BROTHERS, Broadway and 33d St., require THE SERVICES OF A TELEPHONE OPERATOR; 2 YEARS' CENTRAL OFFICE EXPERIENCE NECESSARY.

Apply Management Office, 5th Floor.

TELEPHONE OPERATORS.

The New York Telephone Company requires several young women to operate switchboards; age 17 to 24; with central office experience preferred; salary to start $10; rapid advancement. Apply by letter only. H. F., Room 202, 24 Walker St., New York City.

TELEPHONE OPERATOR wanted by Christian firm; must be able to operate typewriter and do incidental office work; salary $15. Call, Monday morning, bet. 9:30 and 12, Whiting Motor Co., 1,802 Broadway.

TELEPHONE OPERATOR.—Apply by mail, stating experience and salary expected. Wertheimer Bros., 19 East 24th St.

TELEPHONE SWITCHBOARD OPERATOR wanted; state qualifications, age, and salary desired. S 637 Times Downtown.

TELEPHONE OPERATOR, young lady to operate telephone switchboard. A 528 Times Downtown.

TELEPHONE OPERATOR for small apartment hotel; regular hotel watch; $45 a month, no meals. S 5 Times.

TRAINED NURSE wanted to take charge of doctor's office on lower east side; typewriting essential. A 470 Times Downtown.

TRIMMERS, COPYISTS on ready-to-wear hats; long season; good pay. W. Whitman, 1,298 Broadway.

TYPIST—LEARN TO BE A TYPIST WITHOUT EXPENSE.

We furnish a complete course, individual instruction, including free use of typewriter and material, to young people, male or female, preferably without business experience, and when qualified place you in a position without expense to you; we train you to fill positions with our customers; many qualify in five weeks; afternoon and evening classes; personal application necessary. Ask for Mrs. Mackey during day or apply at school, third floor, evenings.

OLIVER TYPEWRITER COMPANY, 310 Broadway, New York.

TYPIST for The New York Times War Volume Department, Room 1710, Times Building, Times Square; one with clerical experience and knowledge of stenography preferred; must be bright and quick to grasp details; $14 a week to start. Apply at 9 A. M. Monday.

TYPIST, &c.—Young lady in office of Christian firm of engineers; must be a good writer, experienced in use of telephone and understand Monitor switchboard; typist with knowledge of filing and other office details preferred; must be neat and accurate. Call Room 1206, 15 West 38th St.

TYPISTS in large publishing house; must be experienced and come well recommended; short hours, good salary, and pleasant surroundings. Call Mrs. Maloney, 119 W. 40th St., 8th floor.

TYPIST.—Fast, accurate, and intelligent, for a permanent position of responsibility, starting salary $14, with excellent future and rapid advancement if ability is demonstrated. B 211 Times.

TYPIST.—Bill clerk, experienced; comptometer operator preferred. Call 17 Park Place.

TYPIST.—Home work, form letters of 200 words; 6c each; elite type; black ribbon. Room 1218, Candler Bldg., 220 West 42d St.

TYPIST wanted to take charge of doctor's office on lower east side; must wear white. A 469 Times Downtown.

TYPIST in accounting department; Christian house; pleasant working conditions. L 576 Times.

TYPIST familiar with billing; must be quick and accurate. Call Monday, A. M., Lockwood Co., 18 Reade St.

TO REAL SALESWOMEN!

THE BUTTERICK PUBLISHING CO. HAS AN OPENING FOR FIVE SALESWOMEN WHICH PAYS [illegible] A WEEK.

THE POSITION CALLS FOR A PERSON TO TRAVEL; TO SPEND FROM TWO TO SIX DAYS IN THE LEADING STORE OF TOWN VISITED; TO USE PHONE AT THIS STORE TO REACH PROSPECTIVE SUBSCRIBERS FOR THE MOST POPULAR WOMAN'S MAGAZINE IN THE COUNTRY; THIS IS NOT A HOUSE-TO-HOUSE CANVASS.

BESIDES SALARY, YOU RECEIVE: BONUS ON SALES, MILEAGE, POSTAGE, AND TELEGRAMS; THOROUGH TRAINING GIVEN; THIS IS A RARE OPPORTUNITY FOR REAL SALESWOMEN; WRITE, GIVING AGE AND EXPERIENCE. APPLY BY LETTER ONLY. TRAVEL, B 173 TIMES.

HELP WANTED—Female.

Thirty-five cents an agate line.

20—SALESWOMEN—20
COAT AND SUIT DEPARTMENT.

HIGHEST SALARY; STEADY POSITIONS; FORMER APPLICANTS ALSO APPLY; PART TIME SALESWOMEN CONSIDERED.
RENARD, 47-49-51 WEST 42D ST.

WAIST BUYER.

HIGH-CLASS CHICAGO SPECIALTY STORE DESIRES THE SERVICES OF AN ABLE WOMAN TO TAKE CHARGE OF THE BUYING OF BLOUSES AND LINGERIE; MUST HAVE A WIDE AND SUCCESSFUL EXPERIENCE IN THESE LINES; APPLICANTS MUST STATE FULLY A COMPLETE HISTORY OF THEIR EXPERIENCE, WHERE THEY HAVE BEEN EMPLOYED, THE AMOUNT OF BUSINESS DONE, SALARY REQUIRED, AGE, &C.; ALL OF THESE DETAILS IN FULL; YOUR APPLICATION WILL BE KEPT CONFIDENTIAL. Y 370 TIMES ANNEX.

WAITRESS.—Experienced waitress, chambermaid. Apply at once, 281 Sanford Av., Flushing. Phone Flushing 3541.

WOMEN BUYERS

FOR WOMEN'S NECKWEAR,

FOR WOMEN'S GLOVES,

FOR LEATHER GOODS.

MUST BE THOROUGHLY EXPERIENCED; STRICTLY CONFIDENTIAL.

OUTLET CO.,

PROVIDENCE, R. I.

APPLY ALFRED FANTL, 129 WEST 32D ST., 14TH FLOOR, AFTER 10, MONDAY MORNING.

WOMEN.—A large New York corporation just starting a national advertising campaign in city and country has vacancies for bright, energetic women between the ages of 25 and 50, to begin work immediately; good pay and chance for advancement; business experience not necessary. The lady in charge will give instructions. Call, Monday and Tuesday morning, from 9 to 12, 45 West 34th St., Room 711.

WOMAN, well educated, in position to leave city to assist field manager of large educational society introducing a character building plant for children; experience unnecessary if otherwise qualified; salary or commission. Mr. Cloyes, Room 711, 110 West 34th.

WOMAN OF ABILITY WANTED TO BUY WOMEN'S COATS, SUITS, WAISTS, AND FURS; PERSON WITH NEW YORK CITY OR EASTERN EXPERIENCE PREFERRED. APPLY BY LETTER, STATING AGE, EXPERIENCE, AND SALARY WANTED, W. M. WHITNEY & CO., ALBANY, N. Y.

WOMAN, 18 to 45, to take care of phonograph records used in correspondence department of large publishing house; no business experience necessary; must be a neat and careful worker. Apply in own handwriting, stating salary desired, B 128 Times.

WOMAN.—Experienced, refined, to take care of school children and assist in household duties; good home and good salary to right person. Apply Mrs. A. Maisin, 1,361 Madison Av.

WOMAN.—Young, English, to take care of two little girls from 9-6 o'clock; must understand kindergartening; references required. Write fully to B 160 Times.

WOMAN or GIRL, intelligent, French speaking, to take care of 5 and 3 year old children; good home. 369 West 91st.

WOMEN, two; one general housework; one nurse or governess for 3¼-year-old child; good home, hours, and wages. Apply Sunday or Monday, Farrell, 39½ Washington Square. Spring 6780.

WOMAN, living near, to wash one day or one evening a week. Write Mrs. H., 45 East 124 St.

YOUNG WOMAN,

over 25, to handle mail orders in exclusive retail children's clothing house; must be experienced.

DE PINNA,
5TH AV., COR. 50TH ST.

YOUNG WOMAN competent to act as general saleswoman and floor manager in high-class woman's specialty store; slight knowledge of bookkeeping desirable. B 210 Times.

YOUNG WOMAN by Christian establishment who understands operating multigraph, mimeograph, addressograph, to take charge of department, helping with work herself; able read proof. Apply Suite 2302, 110 West 40th.

YOUNG LADY, WITH EXPERIENCE IN HANDLING AND KEEPING RECORDS OF GOLD, ALSO IN GIVING OUT WORK TO MEN, BY A LARGE JEWELRY FACTORY IN NEW YORK CITY. B 506 TIMES DOWNTOWN.

YOUNG WOMAN to sell standardized merchandise, personality and refinement necessary; no previous business or selling experience required; liberal commission and sound training. A 532 Times Downtown.

YOUNG LADY, knowledge of stenography, desirous of learning millinery and neckwear buying, resident office; bright party wanted. Apply Monday 8-9 A. M. only. Nat Levine, 16 West 31st St.

YOUNG WOMAN for general housework; good cook; three adults. Apply Monday between 10 and 1 o'clock, Apt. 6A, 110 Central Park West.

YOUNG LADY, refined, well educated, wanted for general office duties; will give a thorough education in stenography and a practical training in secretarial duties in exchange for services. B 537 Times Downtown.

YOUNG LADY as switchboard operator and file clerk; one with knowledge of stenography and typewriting preferred; give full particulars in first letter. S 647 Times Downtown.

YOUNG LADIES of good education and good address for selling a product of a firm manufacturing office equipment; salary and commission. Apply, 46 Murray St., 1st floor.

YOUNG LADY wanted for office work; must be a good stenographer and typist; when replying state experience and give references; wholesale leather. L 472 Times Downtown.

YOUNG LADIES, good at figures, for clerical work in large mercantile office; apply in own handwriting, stating experience, age, salary desired. Y L 129 Times.

YOUNG LADY to learn manicuring; refined surroundings; average $20 weekly after learning. Miss Wilson's Parlor, Ansonia Hotel.

YOUNG LADY, bright, for mailing department; knowledge of typewriting preferred; excellent opportunity; state age, nationality, and salary expected. A 500 Times Downtown.

YOUNG LADY of refinement for 5th Av. dentist's office; ability use typewriter; experience not necessary; state if any, and what salary required. E. S., 219 Times.

YOUNG LADY, neat in appearance, accurate at figures, to do simple bookkeeping and make herself useful in a high-class gown shop. Green Shop, 11 East 47th St.

YOUNG WOMAN, reliable, take care children 4 afternoons weekly for 3 hours. Telephone Tuesday morning. Chambers, Morningside 6490.

YOUNG WOMAN wanted in law office, with knowledge of bookkeeping and stenography; state experience and wages desired. C. C., 410 Times Downtown.

YOUNG LADY as general office assistant in furniture house; no experience necessary; state age, reference, salary expected. J. N. Y. Times Brooklyn Office.

YOUNG WOMAN, 18 to 25 years of age, in office large corporation. Mrs. Tillinghast, 846 Broadway, second floor.

YOUNG GIRL to make herself useful in office; good chance to learn office work. Alvin Mfg. Co., 54 Maiden Lane.

YOUNG WOMEN for filing; advancement. Address P. O. Box 325, City Hall Station, New York City.

YOUNG WOMAN, rapid and accurate at figures; salary $14; state experience. B 173 Times.

Instruction.

Fifty cents an agate line.

NEW YORK SCHOOL OF SECRETARIES.

Three months' individual instruction; students on probation; mid-Winter term Jan. 2. 35 West 42d St. V. M. Wheat, Director.

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Harlem School of Nursing, Inc., teaches and graduate nurses; no age limit; employment while studying. 160 West 121st St.

STENOGRAPHERS! Join our Speed Club—dictation from 80 to 175 words. Any time after 5 P. M. DRAKE BUSINESS SCHOOL, Tribune Bldg. Phone Beekman 2732.

FASHION DRAWING, ILLUSTRATION. Private lessons by teacher with wide practical experience; all branches. K 106 Times.

TEACHER, visiting, disengaged, French, Latin, mathematics, music. E., 463 West 141st St. Audubon 7252.

TEACHER.—Certificated English teacher, knowing Spanish, French, desires pupils. K 93 Times.

FOREIGNERS taught fluent English by cultured young lady. Vanderbilt 3520. 40th St.

HELP WANTED—Female.

Instruction.

Fifty cents an agate line.

OVER THREE THOUSAND GIRLS AND WOMEN have been placed by us in positions paying FROM $12 TO $35 PER WEEK.

Specialize in a profession that has been established and made profitable by our chain of schools, the only ones of their kind. Inspection of the equipment, alone, will repay you for a visit. If you expect to enter business or to increase your earning capacity our assistance will be invaluable to you. Day, Evening and Correspondence Courses.
NEW YORK SCHOOL OF FILING,
Singer Building.
Branches: Philadelphia, Boston.

ARE YOU INTERESTED in well-paying profession—Dress design and illustrating? Our unique method of instruction has developed some of the leading fashion illustrators and creators in New York; not an art course, requiring years of study; our lessons are practical, interesting, prepare you in short time; only school recommended by the trade; under direction Emil Alvin Hartman, Master of Costume Design; morning, afternoon, evening classes; visit our permanent exhibition of students' work or write for Booklet T; we have the largest enrollment of any school of this character. The Fashion Academy, 396 Park Av., at 46th St., New York.

STENOGRAPHER WANTED.

The demand for stenographers, secretaries, and typists is unprecedented. Why not qualify, when in 30 days the average student writes 100 words per minute by Boyd's Syl-la-bic Shorthand? Now is the time to register. Make reservations at once. Call, write, or telephone for three trial lessons and convince yourself. MOON'S SCHOOLS, 50 East 42d St., 537 West 181st St., New York; 370 East 149th St., near 3d Av., Bronx, N. Y., and 214 Livingston St., Brooklyn.

BE A FILING CLERK.

Earn $15 to $30 per week for doing work that you LIKE to do. Many positions open for girls who have had TRAINING. We train you thoroughly and secure you a position. Only school affiliated with a filing equipment house. Afternoon and evening classes. Write or phone today. Franklin 2361.
NATIONAL TRAINING SCHOOL FOR FILING.
The Shaw-Walker Company,
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GOOD ENGLISH PAYS.

Hear Horatio N. Drury's helpful and stimulating talk on "GOOD ENGLISH—ITS BUSINESS VALUE" to be given at Pace Institute, 30 Church St., New York, on Wednesday, Jan. 8, at 6 P. M. Classes in Business English now forming. Write or telephone (Cortlandt 1465) for booklet "Your English" and for complimentary ticket of admission to lecture.

IN ONE MONTH'S TIME

Prominent accountant prepares you to hold responsible positions as bookkeepers and auditors; bookkeeping class starts Tuesday evening 6:30, auditing class starts Wednesday evening 6:30; open Saturday and Sunday for enrollment. Titus School of Accounts, Cooper Square.

IN ONE MONTH'S TIME

prominent accountant prepares you to hold responsible position as bookkeeper and auditor. Bookkeeping class starts Tuesday evening 6:30. Auditing class starts Wednesday evening 6:30. Open Saturday and Sunday for enrollment. Titus School of Accounts, Cooper Square.

ATTENTION, GIRLS, LADIES!

Learn filing; course $10.

Telephone operating, elevator operating, typewriting, dictaphone stenography, comptometer; city and Government positions. Captain O'Brien, 112 East 23d.

PRIVATE SECRETARIAL TRAINING.
PRATT SCHOOL, 64 West 45th St.
Registered by Board of Regents of the University of State of N. Y.; individual instruction; must be over 16 years old; advanced registration and references required.

THE U. S. SECRETARIAL SCHOOL, 542-544 5th Av., (45th St.,) the oldest and pre-eminently the most successful, prepares for and obtains excellent secretarial positions; day, evening, and correspondence courses; catalogue. Prof. Meagher, M. A., Director.

AMBITIOUS WOMEN ought to know what an exceptional future is in store for the woman trained in ACCOUNTING PROCEDURES. Send for Bulletin 19, "Opportunities for Women," and details of training needed. Pace & Pace, 30 Church St., N. Y.

BUSINESS EFFICIENCY SCHOOL.—Shorthand, typewriting, bookkeeping; individual training; beginners, advanced students, postgraduates; begin any time; hours student's convenience. 500 5th Av., at 42d St. Telephone 7889 Murray Hill.

STENOGRAPHY.—Beginners, advanced students taught privately; forceful, intelligent instruction; immediate progress assured. Room 415, 500 5th Av., at 42d St. Phone Murray Hill 2088.

STENOGRAPHY.—Beginners, advanced students taught privately; forceful, intelligent instruction; immediate progress assured. Room 415, 500 5th Av., at 42d St. Phone Murray Hill 2088.

BECOME expert telephone operator for $10; day, evening. Chief School, 5 Beekman.

SPANISH taught to ladies and children by cultured Spanish lady. W 46 Times.

Employment Agencies.

Fifty cents an agate line.

THE "NATIONAL" EMPLOYMENT EXCHANGE,

30 Church Street,

ESTABLISHED 1900.

THE WORLD'S FOREMOST EMPLOYMENT EXCHANGE, for

HIGH GRADE WOMEN AND GIRLS,

as

ACCOUNTANTS, BOOKKEEPERS, CLERKS, STENOGRAPHERS, SECRETARIES, TYPISTS, etc.

STENOGRAPHER AND FILE CLERK.—Take charge of files; little stenography; engineering experience; $1,040 year.

STENOGRAPHER.—Good education; editorial experience; position with downtown exporting house; $1,000 year.

STENOGRAPHER.—Cotton goods commission house; good advancement; $1,000 year.

STENOGRAPHER.—Refined, well educated girl to assist manager in uptown publishing house; not much experience necessary; $900 year.

STENOGRAPHER.—Well known downtown law firm; legal experience necessary; $900-$1,000 year.

STENOGRAPHER AND GENERAL OFFICE ASSISTANT—Downtown chemical concern; work not difficult; $900 year.

STENOGRAPHER.—Accurate at technical dictation; good advancement; large engineering firm; $1,200 year.

STENOGRAPHER AND SECRETARY.—Welfare work experience if possible; $1,000 year.

TYPIST.—Downtown insurance concern; make-up loss and fire reports; $900 year.

FILE CLERK AND TYPIST.—Experienced and accurate; large steel concern; $800 year.

BOOKKEEPER AND TYPIST.—Mature type; good experience; $1,000 year.

BOOKKEEPER AND STENOGRAPHER.—Downtown office; good education necessary; $900 year.

CLERK.—Uptown position; must be neat penman and accurate at copying reports; $675-$780 year.

ASSISTANT BOOKKEEPER.—Little previous experience; able to compute interest readily; downtown office; $750-$800 year.

STENOGRAPHER.—Downtown bank; to act as secretary and general assistant to one of the heads of a department; knowledge of Spanish would be an asset; $1,200 and bonus.

TYPIST AND TELEPHONE OPERATOR.—Opening uptown for a typist, capable of relieving at switchboard when necessary; $725-$780 year.

TYPISTS.—Number of positions in New York and Brooklyn; salaries according to ability; $625-$900 year.

STENOGRAPHER AND TYPIST.—Position near 42d St.; considerable typing; very little stenography; $825 year.

STENOGRAPHER AND BOOKKEEPER.—Downtown office; must be good stenographer and have fair understanding of double entry bookkeeping; $780 year.

STENOGRAPHER.—Small downtown office; young woman of neat appearance desired; must have at least a few months' experience; $750-$825 year.

STENOGRAPHER.—Uptown firm desires a stenographer, willing to learn how to operate the dictaphone; she will spend about half of her time on each method of taking dictation; salary while learning $675-$725 year.

STENOGRAPHER.—Legal, must be well experienced; $25.

STENOGRAPHER AND SECRETARY.—To Treasurer of advertising firm; must be experienced in their line; $22-$25.

STENOGRAPHER.—For chemical house, good education; $22.

PURCHASING CLERK.—Must be very well experienced, take care of inventories, &c., and do some typewriting; $22-$25.

Hours 9 to 1.
Room 725.

DISHWASHERS wanted. N. Y. Exchange, 334 Madison Av.

HELP WANTED—Female.

Employment Agencies.

Fifty cents an agate line.

"THE AMERICAN."

115 BROADWAY, COR. CEDAR ST.

POSITION INSURANCE—WHAT IT MEANS

Registration with "The American" will keep you in close, constant touch with numerous good positions in your line of work as they occur.

Whether you are unemployed or not you need this service.

If unemployed, it means getting a position with the least loss of time and consequent loss of salary.

If employed, it may mean a new position, a greater opportunity and more attractive salary.

Below we list a few of many openings on our books now:

STENOGRAPHERS - SECRETARIES.—(2) uptown retail concern; $25.

SPANISH - ENGLISH STENOGRAPHERS.—Downtown manufacturing; $25.

STENOGRAPHERS.—Legal concern; downtown; $20.

STENOGRAPHER - SECRETARY.—Uptown drugs concern; $18-$20.

STENOGRAPHER - CLERK.—Manufacturing (Brooklyn;) $18-$20.

STENOGRAPHER - FILE CLERK.—Uptown advertising; $18.

BOOKKEEPERS AND TYPISTS.—Thorough double entry; export experience; $25; thorough double entry, electrical, $20-$25.

BOOKKEEPER ASSISTANTS.—Good penmen; good at figures; mercantile, $16-$18.

LEDGER CLERK.—Uptown section; mercantile; $16-$18.

DICTAPHONE OPERATORS.—Downtown drugs concern; $18.

TYPISTS-BILL CLERKS.—Manufacturing, mercantile, and chemical; $12-$16.

COMPTOMETER OPERATORS.—Mercantile; location, Jersey City; $18; lunches.

CLERKS.—Good at filing, penmanship; figures; $10-15.

AMERICAN
EMPLOYMENT
EXCHANGE,
115 BROADWAY.

PACE AGENCY FOR PLACEMENTS, INC., HUDSON TERMINAL, 30 CHURCH ST. PLACEMENT IN BUSINESS THROUGH SCIENTIFIC VOCATIONAL GUIDANCE.

BOOKKEEPERS—One with general experience, Jersey City; $20.

ASSISTANT BOOKKEEPER—
Publishing firm, $15-$18.
Real estate, $15.

STENOGRAPHERS—
(1) Brooklyn, $18-$20.
(2) Bronx, $15-$18.
(3) Motor Company; girl with initiative, $18-$20.

TYPISTS—
(1) Knowledge Stenog., $15.
(2) Knowledge billing and bookkeeping, $16.
(3) Clerical experience, $16.
(4) Copy work, $15.
Many similar openings.

CLERKS—Girls with good handwriting, $12.
CALL IN PERSON, 9 A. M. TO 2 P. M.

BRODY AGENCY,
239 Broadway, (Entrance 1 Park Place.)
STENOGRAPHERS!!!!!

Ever so many high-grade positions for reliable people—steamship, brokerage, advertising, film, export, steel, construction, and general commercial lines. $15-$25.
Legal, several, $20;
Spanish and French, $25-$35.

BOOKKEEPERS, BROKERAGE, Jewelry, general merchandise, and many, many others, $15-$25.

TYPISTS, DICTAPHONE, clerical, filing clerks, statistical, &c., $10-$20.

POSITIONS EVERY DAY WITH RELIABLE FIRMS FOR COMPETENT APPLICANTS. FREE REGISTRATION.

ELSIE DIEHL AGENCY,
20 Vesey St.
No Registration Fee.

Stenographer-secretary, knowledge bookkeeping, downtown, $25; uptown, $22.
Stenographer, chemical dye lines, $23.
Stenographer, brokerage, $22.
Stenographer, detail clerk, uptown, $22.
Stenographer, assistant bookkeeper, $20.
Stenographers, numerous positions uptown, downtown; $20-$18-$15; beginners, $8.
FILE CLERK, downtown insurance office, $75 monthly; advancement.
TYPISTS, numerous positions open, $60, $50, $40 monthly; downtown, uptown; permanent positions.
Bookkeepers, typist, $18-$20; assistants, $16.
TELEPHONE OPERATOR, uptown, $14.
Tel. op., Harlem, $10; beginners preferred.
Elliott-Fisher operator, $15.
Office assistants, $12-$10; beginners, $8.

STENOGRAPHERS.—Legal, $15-$22.
Commercial, $15-$30; beginners, $10.
Bookkeepers, $15-$25.
Assistant Bookkeepers, $15.
Typists, $12-$15.
Billing Clerks, $15.
All kinds of office positions.
OWENS AGENCY,
165 Fulton St., or Times Building, 42d St.

CLERKS, stenographers, and typists; several positions for those with a year or two experience. Office Service Company, 149 Broadway, Singer Building.

BROWN EMPLOYMENT EXCHANGE, 99 Nassau St. Free Registration.
Spanish stenographers, $30-$40.
Bookkeepers, office manager, $25-$30.
Assistant bookkeeper, typist, $75.
Switchboard typist, $15.
Stenographers, $18-$22; beginners, $18-$22.
File Clerks, $12-$15.

Shtenographers	$15-$30
Assistant Bookkeepers	15
File Clerks	18
Clerks—goods at figures	18
Typists	10- 13

Registration Free.
Wall St. Agency. 20 Broad St.

FULTON AGENCY.
STENOGRAPHERS, $12-$22; Christian firms.
Stenographers, Christian law firms, $18-$25;
Dictaphone Operator, $16.50;
BOOKKEEPERS-TYPISTS, Switchboards.
86 Nassau St. 489 5th Av.
No Registration Charge.

BARKER & MacCOLL,
VOCATIONAL SPECIALISTS. 74 B'WAY.
Legal Stenographer-Secretary; General stenographers; Expert typists; Clerk, good at figures; Dictaphone operators; Billing clerk; Comptometer operators; College Girls; Registry free.

EFFICIENT Employment Exchange Agency, 10 East 43d.—Stenographers, $18-$25, uptown and downtown; Spanish and Portuguese stenographers, $25; typists, $15-$18; clerks, $15.

HIRST OCCUPATIONAL EXCHANGE,
74 BROADWAY.
Highest salaried positions in New York for all classes of office employes. Spanish-English stenographers; register free.

TERMINAL EMPLOYMENT EXCHANGE,
154 NASSAU ST. MISS GRIFFIN.
Stenographers, $15-$23; typists, $12-$15; billing, $20; switchboard-typist, high school graduate, $15; file clerks, $8-$14.

JUPP AGENCY, 87 Nassau; est. 1899; free registration; stenographer, insurance, $25; law, $20; numerous, $10 to $18; three assistant bookkeepers, $16; six typists, filers, $12-$16.

STENOGRAPHERS, typists, bookkeepers, clericals, $10-$25; many high class positions received daily. Rose Webber Agency, 1,000 Tribune Bldg.

STENOGRAPHERS, excellent opportunities now; experienced, $15-$25; beginners, $12-$14. Bookkeepers, typists, office assistants, switchboard operators. Registration free. Gahagan Agency, 256 Broadway. Est. 1897.

HOPKINS' EDUCATIONAL AGENCY, 507 5th Av.—Governesses, nurses, hospital housekeepers, $65; teachers, stenography, $100 month; piano supervisor.

COMBINATION stenographer - bookkeepers, $25; stenographers, $15, $18, $20; typists, $12; assistant bookkeepers, $14, $15.
ACME AGENCY, 145 Nassau St.

BOOKKEEPERS, stenographers; numerous positions; free registration. Van Tyn Agency, 1 West 34th.

MANY excellent opportunities, stenographers, bookkeepers, typists, telephone typists, clerks. Mighill, Flatiron Building.

PARLORMAIDS, waitresses, governesses, nurses, cooks, chambermaids. The Kernaghan Agency, 344 6th Av.

CLERKS, $12; stenographers, $18-$20; dictaphone operator, $18; telephone operator, $12. Haslett Mercantile Agency, 7 East 42d.

COOK wanted. N. Y. Exchange, 334 Madison Av.

HELP WANTED—Male.

Thirty-five cents an agate line.

ACCOUNTANTS.—Seniors required by prominent firm of accountants; must be able to undertake work without close supervision; give full particulars of experience, and state salary required. A 513 Times Downtown.

ACCOUNTANT, semi-senior, experienced with representative professional firms; good opening for able, ambitious, reliable man; state full particulars, credentials, salary. Future, B 534 Times Downtown.

ACCOUNTANTS—Juniors and semi-senior wanted by firm of public accountants; telephone for appointment Vanderbilt 4965. Davies & Nield, 103 Park Av.

ACCOUNTANT, junior assistant, in office of C. P. A.; opportunity for rapid development; state age, education, experience, and salary. A 523 Times Downtown.

HELP WANTED—Male.

Thirty-five cents an agate line.

ACCOUNTANTS.

Large firm of certified public accountants, with offices in principal cities, offers unusual opportunity, particularly at New York office, to capable men qualified for public accounting work; personal attention given new men by principals in order to train them for making audits, examinations, and reports without supervision. This training fits men for responsible positions commanding substantial salaries; applicants should thoroughly understand double entry bookkeeping, controlling accounts, balance sheets, financial reports, and preferably have actually kept general set of books. Permanent positions with satisfactory salaries and advancement to men with possibilities of proper development; give age, if married, religion, and particulars of bookkeeping experience. B 522 Times Downtown.

ACCOUNTING DEPARTMENT

OF A LARGE PUBLIC SERVICE

COMPANY HAS OPENINGS FOR

TWO MEN AT SALARIES BETWEEN $1,200 AND $2,400; GOOD

OPPORTUNITY FOR MEN WITH

RAILROAD, TELEGRAPH, OR

TELEPHONE EXPERIENCE;

STATE AGE AND DESCRIBE

EDUCATION AND EXPERIENCE.

L 438 TIMES DOWNTOWN.

ACCOUNTANTS—SENIORS.

We have attractive openings on our permanent staff for competent seniors who are qualified by experience and training to undertake important engagements and to draft reports; salary commensurate.

Apply by letter only for appointment and state full particulars regarding education, experience, references, &c., which will be held in strict confidence.

LYBRAND ROSS BROS. & MONTGOMERY,
55 Liberty St.

ACCOUNTANTS.—Wanted, senior accountants; useless to apply unless you have had at least two years' practical experience as a senior with certified public accountants and capable of conducting audits of large corporations; permanent; salary commensurate with ability; excellent opportunity; give phone number and full particulars as to experience, education, age, religion, &c. Apply by letter only. Address Suite 723, 82 Broadway.

ACCOUNTANT and bookkeeper; must have a thorough and practical knowledge of accounting, able to make consolidated reports and tax reports; good executive; must be able to keep work up to date and supervise accounting department; applications should state age, experience in detail, and salary expected; splendid opportunity for the right party. Address Box H 449 Times Downtown.

ACCOUNTANT-OFFICE MANAGER.

Must have a thorough and practical knowledge of accounting, be familiar with tax reports, and have actual experience in managing an office; applicant should state age, experience in detail, references, and salary expected in order to receive consideration; all replies will be confidential. W 611 Times Downtown.

ACCOUNTANTS.—A large Christian manufacturing corporation requires several men whose experience, with a little training, will qualify them for executive positions; a good opportunity for the right men. Reply, giving full particulars as to age, experience and salary expected. A 237 Times.

ACCOUNTANT and office manager; a man who understands cost accounting, correspondence, and general office management; must have had experience in factory work of this kind; he must be able to initiate new methods; give references and state salary expected. H 404 Times Downtown.

ACCOUNTANTS.—Wanted, thoroughly competent seniors and senior assistants; apply by letter only, stating age, experience, education, references, and salary expected; all communications treated in strict confidence. Loomis, Suffern & Fernald, 149 Broadway.

ACCOUNTANTS.—Wanted, experienced cost accountants, analysis and distribution, preferably experienced on industrial records; must be prepared to leave town Monday night; headquarters New York. Reply Box L 478 Times Downtown.

ACCOUNTANT, junior, as assistant to department head; familiar with modern accounting, voucher system, control accounts, &c.; state age, experience in detail, salary to start. Address Box H 450 Times Downtown.

ACCOUNTANTS.

A LEADING FIRM NEEDS FIRST-CLASS SENIORS AND JUNIORS; STATE AGE, SALARY EXPECTED, PUBLIC ACCOUNTING EXPERIENCE AND REFERENCES. AUDIT, G 802 TIMES DOWNTOWN.

ACCOUNTANT.—High-class senior accountant wanted; must have had considerable professional work, and able to undertake responsibility without supervision; give full particulars of experience and salary required. A 512 Times Downtown.

ACCOUNTANTS wanted at once by firm of public accountants; experienced senior assistants for permanent staff in New York; applicants must send copies of references covering a term of years and state salary required. R 790 Times Downtown.

ACCOUNTANT, with some knowledge of factory cost preferred, within fifty miles of New York City; state nationality, age, and give experience in detail and salary wanted; excellent chance for right man. Y 322 Times Annex.

ACCOUNTANTS.—Capable men wanted at once by firm of certified public accountants; good opportunity for men who can qualify. Address, stating age, experience, and salary required, B 491 Times Downtown.

ACCOUNTANT

for manufacturing corporation as assistant to department head; salary, $30 per week; state experience in detail, also age, &c. W 618 Times Downtown.

ACCOUNTANT-BOOKKEEPER, with practical experience on customers' ledgers, controlling accounts, &c.; state fully experience and salary expected; references. S. E., 472 Times.

ADVERTISING SALESMAN.

Here's a real opening for a real salesman of advertising. Can make good income, $2,500 to $4,000 or better. Permanent position. Exclusive territory. Commissions and drawing account. To sell advertising services to retailers. Leading house of its kind. Established business. Must be single, under 30, willing to travel year around. State age, experience, race, in reply to secure interview. B 338 Times.

ADVERTISING

SOLICITORS

WANTED.

Those accustomed to canvassing for trade publications preferred. State experience and salary expected. Address "SOLICITOR," Box 25, Bank Window, City Hall Station, New York City.

ADVERTISEMENT WRITER
and
ASSISTANT STORE MANAGER.

The man we want must write our advertisements and assist in managing a retail apparel store; big opportunity and good salary for man who can qualify. T. M., 117 Times.

ADVERTISING COPYWRITER WANTED.

An excellent position as first assistant in the advertising department of a large national advertiser is open for a man who can write readable copy on a variety of subjects largely mechanical, who knows how to compile booklets, lay out ads, write trade paper and general magazine articles, &c.; write fully and in confidence, giving complete particulars as to age, experience, education, salary expected. W 10 Times.

ADVERTISING AGENCY MAN.

The Johnston Overseas Service has an unusual opening for an expert copy writer to advise on all problems of copy for clients and superintend its preparation; also to assist in the promotion work of this agency; any knowledge of foreign merchandising is preferred, but not essential. Write, stating age, qualifications, references, salary. L 414 Times Downtown.

ADVERTISING SOLICITORS for established constitution publication; no competition; local and traveling; commission and drawing account; permanent and profitable position for capable men. E. N. Getzler, 96 Warren St.

ADVERTISING MANAGER on high class weekly trade paper; an excellent opportunity for result producer and man who has made good; liberal salary to start. Address S 670 Times Downtown.

ADVERTISING SOLICITOR for an automobile journal; must state past experience and salary expected. Energetic, Box 854, Post Office, New York.

ADVERTISING SOLICITORS.—Steady employment; leads furnished; commission. Apply Tuesday morning, The New France, Room 1606, 220 West 42d St.

HELP WANTED—Male.

Thirty-five cents an agate line.

AISLE MANAGERS.

L. S. PLAUT & CO.,

NEWARK, N. J.,

require the immediate services of experienced aisle managers. Apply in person at Employment Office, second floor, between 9 A. M. and 5 P. M., or make application by letter.

AMBITIOUS SALESMEN,

absorb this!! A year ago I resigned as sales manager of the largest automobile distributer in the country. Mine was a responsible and lucrative position, but I wanted to increase my earning capacity. I had reached the top of the ladder. I looked over the business field with a fine comb and rejected innumerable propositions. At last I hit on the greatest business in the world, LIFE INSURANCE, which had been presented to me many times before, but never until I tried the business did I realize the following:

A delightful business, calling on the highest type of business and professional men, offering them a commodity of the most unquestionable character. Every day doing some good for my fellow-men, and at the same time building and enjoying an income far beyond my fondest hopes. Your compensation, based upon commission, will be limited only by your own intelligent application. You ambitious salesman; come in and let's have a talk, and let me thoroughly prove my statements to you. If you are in the 30s or 40s, have demonstrated your ability in your present position, if you are making $2,500 or upward, and you are eager to double, yes, treble, your present income, will you hold yourself open and permit me to prove that I have the very opportunity you have been waiting for? Call and see my sales manager, Mr. Taylor, between 1 and 3 o'clock, 902, 516 5th Av.

AN excellent opportunity for a man familiar with downtown section of city to connect with large real estate corporation; state experience. H 455 Times Downtown.

ARRANGER, experienced, to write piano parts; $1.50 each, $30 weekly. A 231 Times.

ARCHITECTURAL DRAFTSMAN wanted for artistic catalogue work; young man with black-and-white sketching ability; state experience, age, and salary required; would be required to go to Jamestown, N. Y. Mail application along with specimen of work to International Casement Co., 101 Park Av., New York City.

ARTIST, commercial, capable of doing high-grade lettering for magazine and general advertising. Write, stating salary and experience, AW., 1,476 Broadway, New York.

ASSISTANT TO

FACTORY SUPERINTENDENT.

We want a young man in his early 30s WITH FACTORY EXPERIENCE, preferably ammunition factory experience in making small parts in a mass production manner.

Salary to begin, $1,800-$2,000 a year.

Advancement will be rapid to THE RIGHT MAN and he will be urged to qualify for the management of a plant. Write in confidence, A 534 Times Downtown.

ASSISTANT STORE MANAGER.

Prominent Brooklyn ladies' apparel shop has splendid opening for capable, ambitious, methodic young man of refined address to assist in store management and dress windows; salary commensurate with ability; promising future; apply by letter. Nathan Fox, 352 Flatbush Av., Brooklyn.

ASSISTANT MANAGER export chemicals department, experience buying and selling heavy chemicals necessary; give age, references, experience, and salary. S 656 Times Downtown.

AUDITOR, young man, 30 to 35, must be experienced in manufacturing cost and general accounting, printing or bindery experience an advantage; state fully experience, age, salary desired, &c. A 493 Times Downtown.

AUTOMATIC TELEGRAPHY.

Will train 25 young men for positions as automatic telegraphers, short course, $49.80 monthly, (payable weekly) while training; rapid advancement to $98.50, with time and a half extra; further increases on merit in both salary and position. Apply all week, in person only, between 9-4, Room 1702, 24 Walker St., near Canal and Broadway.

AUTOMOBILE SALESMAN to handle the National car in Brooklyn on salary and commission basis; bring references; only the highest class salesmen considered. Mulford-Haas Co., Inc., 18-26 Bainbridge St., Brooklyn.

AUTOMOBILE SALESMAN, high-class man, (all or spare time,) for well-known passenger car in Brooklyn and Queens; large commission. G 354 Times.

A MANUFACTURING concern making an established line of tools and other articles has a position open as Sales Manager.

The position requires a thoroughly experienced, competent Sales Manager, preferably a technical university graduate; must be capable of organizing and conducting selling campaign and securing a force of competent Sales Engineers.

The best qualifications only will be accepted.

Output of concern capable of unlimited expansion, domestic and foreign.

To the right party a congenial and splendid position is open.

Concern's capital five hundred thousand dollars.

To save time make your first letter complete, with your characteristics, business history, references, qualifications, &c.

Address B. H. D. personally, care Divine Brothers Company, 102 Whitesboro St., Utica, N. Y.

BANK CLERKS for our new office at Fifth Avenue and Thirty-second Street; experienced discount clerk to take charge of discount cage; assistant auditor; experienced collection clerk to take charge of collection cage; experienced investigator for credit department; apply in writing stating age, experience and salary expected, to Louis K. Hyde, Cashier, The Bank of United States, 77 Delancey Street, New York.

BANK CLERK, familiar with receiving teller's rack; state references and previous salary. Box 324, 1,039 Gates Av., Brooklyn.

BILL CLERK.

Young man for billing in large manufacturing plant; easy work; must be neat writer, good at figures; hours 8:30-5:30. Address "Lumber," 804 Times Downtown.

BILLING CLERK in school book publishing house; state experience and salary required; Remington-Wahl machine. Allyn & Bacon, 11 East 36th St.

BOOKKEEPER.—Thoroughly competent double entry bookkeeper, capable of handling the general books of a live and progressive firm; must be clean cut, good personality; good prospects, pleasant surroundings; state age, salary, and references. A 509 Times Downtown.

BOOKKEEPER.—Christian manufacturing concern desires the services of a thoroughly accurate and rapid bookkeeper; must have excellent qualifications; steady advancement to right party; state age, experience, and salary desired. B 205 Times.

BOOKKEEPER.—One familiar with labor and material distribution work; must operate typewriter; work every third Sunday, salary $90 month and meals. Address in own handwriting, stating age, experience, &c. Address F. S. M., 110 Times.

BOOKKEEPER in office of manufacturing corporation, experienced in preparation of financial and statistical statements and closing books. Address, stating experience fully, references, and salary expected. A 527 Times Downtown.

BOOKKEEPER, young man, 20 or 28, with at least two years' experience, to keep account payable ledger and cash book; excellent opportunity; salary $20 to start. A 479 Times Downtown.

BOOKKEEPER.—Bright young man to take charge of sales ledgers and assist credit man; good opportunity for advancement; must be good bookkeeper and correspondent; state experience and salary. B 199 Times.

BOOKKEEPER, in auditing department of credit organization; accountancy student preferred; state in detail previous experience, lowest salary expected. B 501 Times Downtown.

BOOKKEEPER.—Man experienced in checking and posting purchase invoices for hardware, mill, and factory supplies. Apply by letter or in person, Doehler Die Casting Co., Court and 9th St., Brooklyn.

HELP WANTED—Male.

Thirty-five cents an agate line.

BOOKKEEPER, or one who has been assistant, wanted by silk house; $15 to start; steady position with future advancement. Royal Textile Co., 315 4th Av.

BOOKKEEPER, downtown export, import house; must be experienced, trial balance and general accounts; state age, salary, religion. H 484 Times Downtown.

BOOKKEEPER, WHOLESALE GROCERY, ABLE TO HANDLE LARGE NUMBER OF ACCOUNTS AND TAKE TRIAL BALANCES; PERMANENT FOR STEADY, ACCURATE MAN. L 436 TIMES DOWNTOWN.

BOOKKEEPER, thoroughly experienced, understanding controlling accounts, financial statements, &c.; state age, experience, references, salary. Reliable, L 440 Times Downtown.

BOOKKEEPER wanted, experienced, for a bank; best of references required; salary nine hundred dollars per year; state age, religion, and experience. K 49 Times.

BOOKKEEPER who can take care of set of cash accounts for a small manufacturing plant. Apply Opera Phone Co., Inc., Creek and Meadow Sts., Long Island City.

BOOKKEEPER, experienced double entry; permanent position; advancement assured. State in detail experience, reference, salary, and age. K 105 Times.

BOOKKEEPER.—Young man, bright and attentive to duties, for detailed clerical work; state age, references, and salary. P. 81 Times Harlem.

BOOKKEEPER wanted in the office of an American firm of lawyers; salary to start, $22; state full particulars. Y 379 Times Annex.

BOOKKEEPER, excellent opportunity; state in detail age, experience, references, salary. A 282 Times.

BOOKKEEPER, elderly man, able to use typewriter, plumber's office; state salary and experience. E., Box 6, 1,235 3d Av.

BOOKKEEPER (double entry) for general books of corporation; good penman; state age, experience, salary. K 168 Times.

BOOKKEEPER.—Knowledge of Wall Street accounting necessary; references; wages expected. G 70 Times.

BOOKKEEPER, AUDITOR.—Practical man only; able to control audit and render statements. B 229 Times.

BOND MAN, with clientele, who can supply good reference, is wanted by a prominent firm in the financial district. Address H 472 Times Downtown.

BOYS

in the office of a leading wholesale house; willing to start at the bottom; splendid opportunity to attain a thorough business education, with good prospects for the future; $8 per week to start; application in own handwriting, with reference. L 513 Times Downtown.

BOYS! BOYS! BOYS!

Wanted as pages by prominent bank in lower New York City; only bright, clean boys who are capable of development and promotion need apply. Write, stating age, nationality, and education. Address "G. L.," P. O. Box 322, City Hall Station, New York City.

Licensed by U. S. E. S. Permit 347.

BOYS.—A CORPORATION REQUIRES THE SERVICES OF SEVERAL OFFICE BOYS OF 14 TO 17 YEARS OF AGE, PREFERABLY WITH HIGH SCHOOL EDUCATION. ADDRESS, GIVING FULL DETAILS AS TO AGE, NATIONALITY, RELIGION, AND EDUCATION, ALSO SALARY DESIRED. W 73 TIMES.

BOYS

for mail and messenger service; must be 16 years old.

WESTERN ELECTRIC CO., INC.,
57 BETHUNE ST.,
Near West St., 2 blocks south of 14th St.
Licensed by U. S. E. S. Permit No. 112.

BOYS.—A FEW INTELLIGENT BOYS, HIGH SCHOOL GRADUATES PREFERRED, WHO DESIRE TO LEARN A GOOD MANUFACTURING BUSINESS FROM THE BOTTOM UP; MUST HAVE NATURAL ABILITY FOR MECHANICAL WORK; $12 TO BEGIN; ADVANCEMENT. ADDRESS, WITH FULL PARTICULARS, MANUFACTURER, 260 BROADWAY, BROOKLYN.

BOYS, (14-17,) IMPORTANT BUSINESS CONCERN, FINANCIAL DISTRICT, HAS PERMANENT POSITIONS, WITH OPPORTUNITIES FOR ADVANCEMENT, FOR SEVERAL ELEMENTARY OR HIGH SCHOOL GRADUATES; CONGENIAL WORK; SHORT HOURS, ENABLING EVENING SCHOOLING; SALARY $45 MONTH; APPLICATION CONFIDENTIAL. B 498 TIMES DOWNTOWN.

BOYS, OVER 16, WANTED IN OLD ESTABLISHED INDUSTRIAL CORPORATION; EXCELLENT OPPORTUNITY FOR A BRIGHT AND WILLING YOUTH WHO HAS HIS FUTURE WELFARE TO CONSIDER; SALARY TO START, $8; STATE AGE, RELIGION, AND REFERENCES. A 501 TIMES DOWNTOWN.

BOYS.—A few openings for some bright, energetic boys with a large, progressive corporation; good opportunity to advance; write, giving age, religion, and salary expected. L 456 Times Downtown.

BOYS

AS OFFICE MESSENGERS; EXCELLENT OPPORTUNITIES FOR ADVANCEMENT; SALARY $8 A WEEK TO START. APPLY UNITED STATES RUBBER CO., 1,790 BROADWAY, CITY.

BOY, 15-16, must be bright and ambitious, for general office work in large downtown wholesale salesroom of silverware manufacturer; state religion; must have good references; excellent opportunity for advancement. S 262 Times Downtown.

BOY WANTED.

14-18 years; a regular fellow, with plenty of pep, who wants to work for a prominent export company. Apply to Mr. Canavan, 2907 Woolworth Building.

BOY, bright, energetic, of good parentage, about 16, for general work in wholesale silk house; moderate salary to start, splendid opportunity for advancement. Call between 10 and 12 A. M., Strauss & Co., 381 4th Av.

BOY for export house, well educated, will have good opportunity for advancement; no previous experience necessary. A 517 Times Downtown.

BOY wanted by exporting house; good opportunity to learn business and secure advancement. R. Martens & Co., 8 Hanover St., Room 301.

BOY, bright, to run errands and make himself generally useful. Apply by letter, stating age, experience, if any, and salary expected. B 166 Times.

BOY wanted, not under 16 years of age, in office of large corporation; good chance for advancement; start $8 week. S 683 Times Downtown.

BOY (14-17) in office or stock departments of large corporation; excellent opportunities and interesting work. C. Q., 244 Times Downtown.

BOY to work in office; must keep office clean and run errands; good references required. American Bookbindery, 406 West 31st St.

BOY wanted by large manufacturing house; good opportunity for advancement. Chas. A. Schieren Company, 30 Ferry St., city.

BOY WANTED IN OFFICE OF EXPORT HOUSE. CALL WITH REFERENCES AT MUTUAL, 148 DUANE.

BOY wanted by importing house; advancement; $10. J. L. & Co., 243 4th Av., second floor.

BOY for office work; must be bright, intelligent; good opportunity to learn profession. Houghton Co., 200 West 72d St.

BOY in downtown office; good chance for advancement. Write, stating salary required. A 505 Times Downtown.

BOY, about 16, in office of commission house. Apply by letter, giving full particulars. B 191 Times.

BOY, about 15, for position in 5th Av. jewelry store; good opportunity for advancement. Address G 59 Times.

BOY wanted by advertising agency to run errands; good opportunity for bright boy. Hoyt Service, Inc., 116 West 32d St.

BOY, 16, office work; good at figures; state salary expected. Address Importers, B 197 Times.

BOY, bright, work in stockroom; wait on customers wholesale house; references. National Wholesale Company, 35 West 46th St.

BOY wanted for work in newspaper office, 9 to 6; $6. Apply Sabre, 3d floor, 239 West 43d St.

BOY.—In downtown banking house; give details as to education, &c. B 209 Times.

BOY, 16, to learn good trade; steady work; $10 start. Call 7th floor, 43 West 4th St.

BOY wanted; intelligent office boy. Apply Room 220, 52 Wall St.

BOY, make himself generally useful wholesale ribbon house; salary $10. G 3 Times.

HELP WANTED—Male.

Thirty-five cents an agate line.

BOYS wanted for light factory work. Usell Thermometer Co., 1,201 Boston Road.

BOY.—Refined young boy for office work. L 485 Times Downtown.

BOY; opportunity for industrious boy; $8 to start. P. O. Box 485, City Hall Station.

BOY, bright, in contractor's office; good opportunity. B 158 Times.

BRIGHT BOY, 14-18, beginner, commission merchant's office; answer in detail own handwriting. H 502 Times Downtown.

BRIGHT BOY, 16 years of age, in stock room; hours 8 to 5, half day Saturday. Inquire for Mr. Hoogland, National Surety Co., 3 Albany St., New York.

BUTLER, acting as valet, wanted; best of experience and references required. Apply Mrs. Farquhar, 60 E. 52d St.

BUTLER.—Experienced; first class; with references. Phone Orange 3891.

BUYER

for

LARGE SHOE DEPARTMENT

wanted by

L. S. PLAUT & CO.,

NEWARK, N. J.

We want a man who has successfully merchandised and managed large departments handling medium and best class of shoes and whose general qualifications would indicate that he can successfully merchandise and manage our large shoe department; appointments only on written application, which should contain all details as to experience and references.

BUYERS AND RETAIL STORE MANAGERS.

WE REQUIRE FOR THESE POSITIONS COMPETENT MEN OF EXECUTIVE ABILITY, WITH SUCCESSFUL RECORDS. WRITE COMPLETE BUSINESS HISTORY —BY MAIL ONLY.

(Executive Office,)
THE BEDELL COMPANY,
Cloak and Suit House,
19 WEST 34TH ST.

BUYER'S ASSISTANT.

Large retail mercantile concern has opening for man 25 to 35 years of age, with family responsibility, who has had clerical experience, preferably in buying offices of department stores or its equivalent; must be ambitious, a natural worker, have some executive ability, and be capable of handling large volume of detail with accuracy and dispatch; permanent position with advancement regulated by results; state age, list of previous employers, with wages. B 555 Times Downtown.

BUYER WANTED FOR WOMEN'S WEAR, COATS, DRESSES, WAISTS AND FURS; MAN WITH NEW YORK CITY OR EASTERN EXPERIENCE. APPLY BY LETTER, STATING AGE, EXPERIENCE AND SALARY, W. M. WHITNEY & CO., ALBANY, N. Y.

BUYER'S ASSISTANT wholesale drug business; state experience, references, salary expected by correspondence. J. L. Hopkins & Co., 100 William St.

CANDY MAKER for Manila, Philippine Islands; one familiar with chocolate, gums, hard candies, &c.; a knowledge of Spanish is desirable, but not essential; a permanent connection with an old-established house and a liberal salary are offered to the right man; state age, experience, and reference in order to insure interview. Y 293 Times Annex.

CARPENTERS AND LABORERS.

WORK IN THE SOUTH THIS WINTER

ON CONSTRUCTION OF CANTONMENTS AT FAYETTEVILLE, N. C.

U. S. EMPLOYMENT SERVICE,
22 EAST 22D ST.,
240 WEST 23D ST.

JAMES STEWART & CO., INC.

CASHIER
LIFE INSURANCE.

A life insurance office in New York City has opportunity open for experienced cashier or accountant; preference will be given to man with life insurance cashier experience; give full facts and salary desired. Address C. W 615 Times Downtown.

CASHIER, live, by investment bond house; not over 35; must have good appearance and accounting ability; give full particulars and salary desired. Address S 696 Times Downtown.

CASHIER for private bank; experienced in receiving and paying depositors; state experience and expectations. Advertiser, 14 Avenue A.

CHAUFFEUR, mechanic, wanted to begin work from the 20th to the 25th of February; must be strictly first class; cars to be driven, Fiat, Renault, Simplex; applicant must have best of references as to driving and care of cars; single man preferred; must be sober and politely attentive. Apply Room 801, 101 Park Av.; bring references, Jan. 7, 8 or 9, between 12-1.

CHAUFFEUR, familiar with Marmon and Packard cars; must know adjacent territory and roads thoroughly. Reply with references, stating age, salary, experience. H 441 Times Downtown.

CHEF FOR NEW HOTEL; MUST BE SOBER AND WELL RECOMMENDED. REPLY, STATING HOW LONG IN LAST POSITION, REASON FOR LEAVING, AND SALARY EXPECTED. Y 316 TIMES ANNEX.

CHEMISTS.

One experienced pharmaceutical chemist, one experienced organic-research chemist; excellent opportunities for the right men; state age, if married, experience in detail, salary expected. Confidential, L 453 Times Downtown.

CHEMIST, by established house, experienced in high-grade paints and varnishes; also research work; good opportunity; state full particulars and salary desired. T., P. O. Box 294, City Hall Station.

CHIEF ENGINEER.

FOR LARGE HOTEL IN NEW YORK; MUST HAVE A GOOD RECORD FOR PAST TEN YEARS; ALSO BE REGISTERED IN NEW YORK CITY; STATE REFERENCES AND SALARY. APPLY BY LETTER ONLY TO MR. F. M. ARTLEY, 44 EAST 29TH ST.

CHOCOLATE.

A nationally known confectionery and chocolate house requires the services of a thorough chocolate man, experienced in selecting, blending and all branches of refining and a good organizer; a salary of $3,500 will be paid at the start to a man of the above qualifications whose record and references are strictly of the best. Address E. R., 805 Times Downtown.

CLERK.

Young man in headquarters of large and growing chain store concern; must have experience in handling figures; permanent position, with good future; state age, education, experience. Address Clerk, 213 Times Downtown.

CLERK wanted in export department of large cotton converting house thoroughly familiar with sample work and office details. Call or write Taylor, Clapp & Beall, 100 Worth St.

CLERK for auditing department of a large publishing house; one who has handled paper records preferred; state age, experience, and salary expected. A 326 Times Annex.

CLERKS.—A large institution requires the services of several clerks with bookkeeping experience; applicants should state age, experience, salary desired. G 370 Times.

CLERK

in factory office. Ansonia Clock Co., 7th Av. and 12th St., Brooklyn.

COLLEGE MAN to assist writer in research work; man interested in international politics and history preferred; part time. B 136 Times.

COLLECTOR and office assistant in old established Harlem real estate office; salary; $12. A 1081 Times Harlem.

CORRESPONDENT, thoroughly qualified; one who has had charge of a collection department of a publishing house preferred; salary $150 monthly. Address Lane, B 581 Times Downtown.

CORSET SALESMAN, TO CARRY HIGH-GRADE BRASSIERES AS SIDE LINE, ON COMMISSION BASIS, IN PENN., OHIO, AND N. Y., EXCEPT N. Y. C. BRASSIERES, 52 COLUMBIA HEIGHTS, BROOKLYN.

CREDIT MANAGER, by large New England manufacturing company; thoroughly experienced man who has had successful record of at least eight years, handling large volume of credits; must be over 35 years old, highly educated, and full of energy; this is a fine opportunity for capable man; state age, experience, if married, references, and salary wanted, first letter. H 426 Times Downtown.

HELP WANTED—Male.
Thirty-five cents an agate line.

CORRESPONDENT.

Broad house has real opening for young man as correspondent; prefer one with college education and literary experience, preferably along financial lines; must have advertising sales instinct and ability to write effective sales letters for mail order work; answers must be typewritten, giving age, full account of experience, and salary expected to start; incomplete replies not considered; all replies confidential until after personal interview.

Address B 873 Times Downtown.

CREDIT—COLLECTION.

Large manufacturer has opening for fairly competent credit and collection man; position offers unusual opportunity for growth and advancement; state previous experience in full, with all particulars. B 893 Times Downtown.

COMMUNICATION with chemist or party having thorough, intimate knowledge explosive action picric acid, TNT. L 428 Times Downtown.

COMMUNICATION with teacher jiu jitsu, preferably Japanese; give rates for lessons. L 427 Times Downtown.

CONVEYING ENGINEER.—We will be interested in hearing from trained technical conveying machinery engineers looking to a good future; send details of age, experience, education, &c., in confidence. B 521 Times Downtown.

COUPLE wanted, experienced cook and butler; best city references required; good wages for right party. Telephone Columbus 1040 on Sunday night or Monday morning. H. K. Prichett.

COUPLE.—Honest, reliable, neat couple; man for butler and valet, woman for cook and general housework; no laundry; two in family; private house. Telephone Plaza 8008.

DETECTIVE AGENCY requires admitted attorney; also man, woman; local; up State; solicit claims, investigate; small salary; commission. L 431 Times Downtown.

DRAFTSMAN. — ARCHITECT'S OFFICE; $50; ONE CAPABLE OF TAKING FULL CHARGE; STATE FULL PARTICULARS. B 122 TIMES.

DRAFTSMAN in Philadelphia on railroad bridges; salary $125 per month; state age, education, experience. Y 297 Times Annex.

DRUG CLERK, licensed or junior, experienced, good references necessary; home influence preferred; position permanent. H. T. Galpin, 6th and 37th St.

DRUG CLERK wanted, licensed, for a position in busy store at Binghamton, N. Y. See E. C. McKaller, at Hotel Breslin, Tuesday.

DYER.—Experienced, competent, hustling, laboratory dyer wanted by established dye concern. B 138 Times.

EARN $35 to $75 Weekly taking photographs; many jobs now open; we teach motion picture, studio and commercial photography; 3 months' studio instruction, day or night; easy terms. Call or write for Booklet "L." Nat. Inst. Photography, 141 W. 36th St.

EMBALMERS and undertakers' assistants, W. I. Dargeon, Inc., 107th St. and Amsterdam Av.

ENGINEER.—MARINE ENGINEER WITH MACHINIST'S EXPERIENCE TO LOOK AFTER TUG BOAT MAINTENANCE AND REPAIRS; ALSO TO HANDLE ENGINE ROOM AND FIRE-HOLD CREWS; MUST HOLD LICENSE FOR STEAM. APPLY BY LETTER ONLY, GIVING AGE, RESIDENCE, EXPERIENCE, AND SALARY YOU WOULD ACCEPT. ADDRESS, SUPERINTENDENT, JAY STREET TERMINAL, FOOT JAY ST., BROOKLYN, N. Y.

ENGLISH taught by cultured American young woman, with knowledge of Spanish; French; graduate Boston University; improved method insures results. Room 615, 500 5th Av., 42d St. Murray Hill 3068.

ERRAND BOYS (2) for magazine publishing company; salary $6; advancement if warranted by ability; hours 9-5; half day Saturday. B 162 Times.

ESTIMATOR
INTERIOR CABINET WOODWORK.

We have an opening with a future for an experienced estimator of fine interior woodwork; must have had experience with highest grade of residence and banks; state past and present connections, age, and salary expected, will be considered confidential until after interview.

A 291 TIMES.

ESTIMATORS, high class, wanted, in all branches of building construction; we want only men with thorough practical knowledge and experience; reply, giving full particulars as to experience and salary; correspondence treated confidentially. Times Annex.

ESTIMATOR and general follow up man in high-class printing office; only a hustler need apply. A 814 Times Downtown.

EXECUTIVE WANTED TO EITHER TAKE CHARGE OF EXPORT DEPARTMENT OF MANUFACTURING CONCERN WHO ARE DOING CONSIDERABLE EXPORT BUSINESS OR IN POSITION TO TRAVEL IN SOUTH AMERICAN AND WEST INDIAN MARKET; SHOULD BE ABLE TO SPEAK SPANISH. APPLY IN PERSON OR BY LETTER. THE CINCINNATI SOAP CO., 45 LEONARD ST., NEW YORK CITY.

EXECUTIVE and office manager wanted, good correspondent, brokerage office in financial district; state particulars and salary. Y 298 Times Annex.

EXPORT SHIPPING CLERKS.

A. Ansenick & Co., a large export and import houses requires immediately several Traffic Export Shipping Clerks to handle shipments to South and Central America; applicants having experience in steamship companies given preference; salary $1 start, $20 a week; chance for advancement good; hours 9 to 5, noon Saturday year around. Apply at once at 86 Wall Street, Traffic Department, 8th floor.

EXPORT MAN—An old established export house, with ample financing facilities, requires the services of an experienced export representative, who is qualified to establish a branch office in France and to develop business in connection therewith; state age, experience and give references. These requirements are necessary to insure interview. Y 283 Times Annex.

EXPORT MANAGER.

An old-established Pacific Coast house has opening for an experienced export manager; only those possessing a thorough knowledge of the business will be given consideration; state age, experience, references and salary desired; interviews will not be granted to those who do not comply with these requirements. Y 508 Times Annex.

FIREMAN—Low pressure; good pay. Apply Epstein & Linsheim, 221 4th Av., Room 900.

FOREMAN

FOR TOOL AND DIE MAKING DEPARTMENT OF LARGE PLANT IN NEWARK, N. J. DISTRICT.

MUST BE THOROUGHLY EXPERIENCED IN THE CONSTRUCTION AND UPKEEP OF ALL KINDS OF DIES, JIGS, FIXTURES, GAUGES, SPECIAL TOOLS, &C.

MUST HAVE HELD SIMILAR POSITION SUCCESSFULLY.

APPLICANTS MUST BE AMERICAN CITIZENS.

IN REPLYING, STATE YOUR AGE, EXPERIENCE AND QUALIFICATIONS, NAME OF THREE LAST EMPLOYERS, AND POSITIONS HELD AT EACH PLACE.

Y 388 TIMES ANNEX.

FOREMAN, VIOLIN FACTORY: MUST THOROUGHLY UNDERSTAND VIOLIN MAKING AND BE ENTIRELY FAMILIAR WITH MODERN WOODWORKING MACHINERY; ONLY FIRST-CLASS MECHANIC AS WELL AS PRACTICAL MACHINIST NEED APPLY. A LIFE POSITION WITH GOOD INCOME FOR RIGHT MAN. WRITE BOX 82, 1018 ST. JAMES BUILDING.

FOREMAN,

Pure.—Wanted a foreman for a large wholesale fur manufacturer in New York City; state salary and experience. Write M. F., Box 137 Times.

FOREMAN for petticoats; with experience taking charge of factory near New York. Apply Eagle Skirt, 44 West 28th.

FLOOR MANAGER.

MUST BE OF GOOD APPEARANCE, THOROUGHLY EXPERIENCED AND COMPETENT; ONLY THOSE ACCUSTOMED TO 5TH AV. CLIENTELE NEED APPLY.

BRUCK-WEISS MILLINERY,
6-8 WEST 57TH.

HELP WANTED—Male.
Thirty-five cents an agate line.

FRANKLIN SIMON & CO.,
FIFTH AV., 37TH AND 38TH STS.,
REQUIRE
AN EXPERIENCED
ADVERTISING MAN.

WE WANT A CAPABLE ADVERTISING EXECUTIVE, THOROUGHLY TRAINED IN ALL BRANCHES OF ADVERTISING; A MAN WHO HAS CREATIVE ABILITY, WHO CAN WRITE AND PREPARE GOOD CONVINCING COPY AND HAS A THOROUGH KNOWLEDGE OF TYPES AND LAYOUTS.

ALL REPLIES HELD STRICTLY CONFIDENTIAL.

APPLY BY MAIL ONLY.

FUR SALESMEN.—Must have good following; splendid opportunity to sell for established house; commission basis; territory opened. B 261 Times.

GARDENER, useful, 40 to 50 years and strictly temperate, near second position on place 2 miles to village, 100 miles from New York; must understand cold frames and general gardening, and be willing to be generally useful, S., Room 701, 15 East 40th St., New York.

GENERAL
MANAGER.

STIX, BAER & FULLER, ST. LOUIS, REQUIRE SERVICES OF EXECUTIVE TO TAKE CHARGE ALL BRANCHES OF STORE SERVICE AND SYSTEMS END OF BUSINESS, AS WELL AS EMPLOYMENT OFFICE; NO MERCHANDISING.

ONLY MEN OF SIMILAR AND THOROUGH DEPARTMENT STORE EXPERIENCE WILL BE CONSIDERED. APPLY IMMEDIATELY, STATING AGE, EXPERIENCE EXPECTED, REFERENCES, POSITIONS HELD, AND LENGTH OF TIME IN EACH.

GENERAL SALES MANAGER wanted for old-established cutlery company with excellent reputation; man in his thirties who has shown ability as assistant in a similar position would be favorably considered; knowledge of the cutlery business and of foreign trade desirable, but not absolutely essential. Apply in own handwriting, stating experience, qualifications, age, and salary desired. to A 487 Times Downtown.

GENERAL OFFICE ASSISTANT, bookkeeper, typist, wanted for several weeks; temporary position; good salary; telephone appointment, Specht, Madison Square 1873.

HEAD OF STOCK
SHOE DEPT.

Must be an experienced department store man; a position of great possibility for the right young man. Apply by mail, giving full details as to previous experience, to J. D., 111 Times.

HOSIERY MAN.

MAN WHO THOROUGHLY UNDERSTANDS THE MANUFACTURE, SALE, AND PURCHASE OF ALL KINDS OF HOSIERY TO CAN TELL AND COMPARE QUALITY BY TOUCH AND SIGHT; MUST POSSESS EXECUTIVE AND CORRESPONDENCE ABILITY; ONE WHO ALSO KNOWS DRY AND PIECE GOODS AND THE EXPORT FIELD PREFERRED; STATE AGE, EXPERIENCE, NATIONALITY, AND SALARY EXPECTED. BOX 217 TIMES, 2 RECTOR ST.

INCREASING DEMAND today for men with knowledge of advertising; a valuable asset in securing desirable positions; hear "Planning Profitable Advertising Campaigns," by Bruce Bliven of Printers Ink, Wednesday evening, Jan. 8 at 8 P. M.; free; all men invited. Write, phone or call for admission card, 23d floor, Y. M. C. A., 318 W. 23d St., N. Y.

INDUSTRIAL INSURANCE MEN who desire to improve their position and have confidence in themselves to sell ordinary insurance on basis splendid arrangement to represent

THE TRAVELERS INSURANCE CO.
in Greater N. Y.; men with clean records will be given practical and remunerative commissions. Julius Bohm, General Agent, 512 5th Av., cor. 43d St.

INSURANCE SALESMAN.

Gentleman with good, connections and A1 references wanted by

THE TRAVELERS INSURANCE CO.
in Greater New York; must be willing to devote his entire time and energy to the business; very liberal commissions and renewals paid to right man. Julius Bohm, General Agent, 512 5th Av., cor. 43d St.

INSTRUCTORS.—A few positions are open in an important corporation to honorably discharged commissioned officers of the army and navy of the United States and the army and navy of the Allies who have seen service in the present war; should be graduates of West Point, Annapolis, or other collegiate institutions. Communicate in writing to R. S., P. O. Box 1502, Philadelphia, Penn.

INKMAKER EXPERIENCED IN THE MANUFACTURE OF LITHOGRAPHIC INKS; STATE AGE AND FORMER EXPERIENCE. ADDRESS H 458 TIMES DOWNTOWN.

JEWELERS.—First-class men to make fine platinum mountings; also man to do good repair work. Lindley J. Higham Co., 24 W. 48th St.

LAWYER, young man, to make a specialty of corporate organization in an engineering financial house; an opportunity for a young man with natural brains. B 462 Times Downtown.

LAWYER requires admitted attorney; outside work; delinquent accounts; share fees. S 720 Times Downtown.

LEDGER CLERK, with publishing house experience; quick and accurate; give age, qualifications and salary expected. A 256 Times.

LEDGER CLERK, experienced; state age, experience, and salary. A 255 Times.

LINOTYPE OPERATOR wanted at once; union; good opportunity and high wages to first-class man; steady position and chance for overtime. Englewood Press, Englewood, N. J.

LINOTYPE OPERATOR wanted in evening newspaper office; union shop; good pay. Elizabeth Daily Journal, Elizabeth, N. J.

MACHINIST—INVENTIVE ABILITY.

An opportunity for an all-around machinist of some inventive ability—able to assist in developing new ideas for flat and odd shape wire coiling and flexible tubing machinery; some experience desirable; should be capable of setting up and operating machines already running; foreman's position in prospect; state experience, age, wages wanted—all details, to A. O., Box 233 Times Downtown.

MACHINIST HELPERS wanted, over 40 years of age preferably. Call third floor, National Building Machine Co., West and Vestry Sts.

MAN TO TRAVEL FOR HOUSE
MAKING EMERGENCY CASES
FOR INDUSTRIAL PLANT; CONTAINING NEW APPROVED PREPARATION FOR ALL SURFACE WOUNDS; THE ALLIED ARMIES HAVE USED HUNDREDS OF THOUSANDS OF POUNDS; THIS MAN WILL APPOINT LOCAL SALESMEN AND ALSO SELL THEM SELF; PREFERABLY SHOULD HAVE HAD MEDICAL OR HOSPITAL SUPPLY EXPERIENCE; SALARY AND COMMISSION; UNUSUAL OPPORTUNITY TO RIGHT MAN. B 167 TIMES.

MAN, MIDDLE AGED, BETWEEN 45 AND 50 YEARS OF AGE; GRAY HAIRS NO OBJECTION IF APPLICANT CAN FURNISH REFERENCES OF A HIGH CHARACTER AND IS NOT ABOVE DOING FILING, MESSENGER SERVICE AND MAINTENANCE WORK ABOUT THE OFFICE; IN OTHER WORDS, A COMBINATION OF OFFICE MAN, OFFICE BOY AND JANITOR; OFFICE IN FINANCIAL DISTRICT; $15 PER MONTH. APPLY IN OWN HANDWRITING. A 416 TIMES DOWNTOWN.

HELP WANTED—Male.
Thirty-five cents an agate line.

MAN wanted, married, middle aged; competent to assist with waiting on table, press clothes, clean windows and porches, shovel snow and attend furnace, for gentleman residing in Milwaukee; will pay $30 per month in addition to board, but no lodging. K 27 Times.

MAN wanted by brass and copper products manufacturer to assist in sales department; experience necessary; must be able to figure costs and handle correspondence; splendid opportunity; state fully experience in these lines, also salary expected. M 402 Times Downtown.

MAN, competent, experienced in handling export shipments and clearances; excellent opportunity for right man; no other but one having export experience need apply. In replying give full details, age, salary expected, etc.; all applications will be treated absolutely confidential. Y 383 Times Annex.

MAN TO TAKE CHARGE OF WINDOW TRIM MANUFACTURING PLANT CATERING TO THE RETAIL TRADE; MUST BE FAMILIAR WITH ALL BRANCHES OF THE BUSINESS; GOOD OPPORTUNITY FOR RIGHT PARTY. ADDRESS W. A., 218 TIMES DOWNTOWN.

MAN, competent, to sell woodworking machinery for New York and vicinity, with ability to inspect and purchase used machinery when required; fine opening for some one appreciating a real chance. Address D. E. C., 217 Times Downtown.

MAN to handle and collect freight, express claims; experience highly desirable; good correspondent, knowledge of collection work; state age, experience, salary expected. H 439 Times Downtown.

MAN, useful, to live at home; housework and assist in pantry; would consider resident position if everything satisfactory. Write or call Monday morning or afternoon, 14 West 38th St.

MAN.—Printing firm requires services of man to lay out flat paper; small job work; salary $20; state experience and religion. Address L 467 Times Downtown.

MAN, competent, reliable, 30 to 40, office experience, executive ability, to take orders over phone; must be good penman; $18; hours 8 P. M. to 4 A. M. C. D. 129 Times.

MAN, familiar with making rubber tires; chance for good man to take charge of new business; experienced man only need apply. Y 358 Times Annex.

MAN wanted, about 30, in shipping dept. export house; man with experience; good wages; permanent position. B 548 Times Downtown.

MAN wanted with knowledge electrical hearing device business. Wilson, 621 Times Downtown.

MANAGER
OF FINE RESTAURANT WANTED.

Prosperous restaurant corporation, doing business of half a million, employing one hundred in help, desires the permanent services of able and experienced executive to take complete charge (front and back) of restaurant in Philadelphia; restaurant is high class, doing large and profitable business, similar to Maillard's in New York, but with evening trade; no liquors are sold, no Sunday work; only applicants will be considered who are clean in appearance, clean living, and whose records are absolutely faultless for integrity and ability, and to the man selected a good salary and bonus on profits will be paid; no cash invested or other strings attached to this position; write for personal appointment, stating age and experience; all replies considered confidential. Y 386 Times Annex.

MANAGER.—Wanted, by a large stock exchange firm for the building of a grain department, a manager with a following; replies will be treated with strictest confidence. Kindly address B 471 Times Downtown.

MANAGER.—Leading Broadway automobile distributer, covering four States, wants high-powered wholesale manager, willing to travel and work like blazes, to build up business that will undoubtedly be 200 per cent first year and considerably more second year; only man experienced in this field, sober, with very finest references, will be considered; salary and commission. B 174 Times.

MANAGER.—Broadway automobile new car distributer wants used car department manager; must know values, be real salesman, hustler, furnish first-class references covering honesty and ability; salary and commission. K 176 Times.

MANAGER with mail order experience, knowledge of bookkeeping, typewriting; wages and commission; write for particulars. Institute April 1,440 Broadway.

MANAGER experienced in mailing purposes; good wages and commission. 1,440 Broadway, Room 22.

MERCHANDISER MAN
having retail store experience in dry goods, ready-to-wear, stationery, hardware, or housefurnishing lines; unusual opportunity of permanent position, with advancement, in established organization having several stores; man not over 40 years of age. In application state age, experience, lisiting concerns employed by, and salary. B 167 Times Downtown.

MERCHANDISE MAN
having retail store experience in dry goods, ready-to-wear, stationery, hardware, or housefurnishing lines; unusual opportunity of permanent position with advancement in established concern, having several stores, for man not over 40 years of age; in application state age, experience, lisiting concerns employed by and salary. B 580 Times Downtown.

MESSENGER, &c.—Bank requires the services of young man about 18 years of age as bank messenger and other duties; must come of good family and be able to furnish best of references; salary $7. Reply stating age and references. C 94 Times.

MILLINERY SALESMAN,
thoroughly experienced and familiar with the trade in Scranton and Wilkes-Barre, Penn., also surrounding territory; salary and commission; in reply, state experience, references. B. C., 307 Times Downtown.

MONEY COUNTERS
WANTED, EXPERIENCED, FOR LARGE NEW YORK BANK; SPLENDID OPTORTUNITY FOR GOOD MEN TO OBTAIN STEADY POSITIONS; SALARY COMMENSURATE WITH ABILITY AND PAST EXPERIENCE; IN REPLY STATE AGE, SALARY DESIRED, AND EXPERIENCE. P. O. BOX 25, WALL ST. STATION.

MULTIGRAPH OPERATOR.—Steady position, public office; state age, experience, previous salary, and references. L 432 Times Downtown.

NOTION BUYER required by a prominent store in Philadelphia—a man who has handled large business on good lines and who can still further develop. Address Advertiser, P. O. Box 1405, Philadelphia, in confidence, stating age, experience.

OFFICE MANAGER and BOOKKEEPER, conscientious and thoroughly dependable man, who can work alone and does not require supervision or following up on routine work; state age, former employers, and salary. 196 Times.

OFFICE BOY wanted for filing and to be generally useful in naval architect's office; some experience necessary, neat appearing; permanent position and advancement right person; give references. B 570 Times Downtown.

OFFICE BOYS, (2,) wanted by prominent insurance brokerage office; must be public school graduates; excellent opportunity for advancement; reply by letter. A 521 Times Downtown.

OFFICE BOY, experienced, by wholesale house; good penman and accurate at figures essential; opportunity for advancement; state salary desired and full particulars. A., P. O. Box 294, City Hall Station.

OFFICE BOY in large import and export house; good opportunities for advancement; state age, qualifications, and salary required. L 492 Times Downtown.

OFFICE BOY WANTED BY STEAMSHIP COMPANY; STATE AGE, REFERENCES, AND SALARY EXPECTED. P. O. BOX 816, CITY HALL.

HELP WANTED—Male.
Thirty-five cents an agate line.

OFFICE ASSISTANT.—Man wanted by well-known banking house; preferably with training in legal or tax matters; must be willing to go through necessary apprenticeship period; reply, giving age, salary expected, complete details regarding education and experience. Address M. M., P. O. Box 373 City Hall.

OFFICE ASSISTANT.

Married man, 25 to 30, who can capably handle female help and detail work of a large mercantile corporation's office; must be experienced to accomplish results, have good health, be neat, quick to grasp and pass finally on routine matters; have credit rating that will stand investigation; state fully present and past connections, religious preference, and wages earned; references and detail will not be investigated until after employment decided on; position permanent. B 584 Times Downtown.

OFFICE BOY.

Exceptionally good opportunity for bright boy who is anxious for advancement; general office work at first. Write fully. H 408 Times Downtown.

OFFICE BOY.—Large oil concern wishes a young man for general office work; must be neat in appearance, energetic, and of average intelligence; permanent position with excellent opportunities for advancement; salary $45 per month; state age, experience, references, and religion. B 645 Times Downtown.

OFFICE CLERK.
YOUNG MAN FOR OFFICE, PREFERABLY EXPERIENCED WITH DRY GOODS COMMISSION FACTOR; STATE EXPERIENCE AND SALARY. C 44 TIMES.

OFFICE MANAGER and credit man for an instalment furniture and clothing house; also to take full charge of several collections; only those experienced in this line need apply; wide field for right party. M. Kawalki, 377 Jerome Av., Ozone Park, L. I.

OFFICE ASSISTANT and BOOKKEEPER wanted by wholesale dry goods house; experienced; state age, references and salary expected. B 489 Times Downtown.

OFFICE BOY, bright, for errands and general office work; good chance advancement. Call 9 A. M. Monday, Wireless Improvement Co., 47 West St., below Rector.

OFFICE BOY in large office; good opportunity for advancement; state age, salary, and experience. A 523 Times Annex.

OFFICE BOYS wanted; first class references required; Austrian office. Metal Export Co. of America, 55 Pearl St.

OFFICE BOY in wholesale Christian hardware house. L. M., P. O. Box 691, New York City.

OFFICE MAN.—Printing concern wants good office man who can estimate; state qualifications. Box 75, 1,921 3d Av.

OFFICE BOY, by Christian firm, bright, of good character, with best of references; opportunity. A 486 Times Downtown.

OFFICE BOY wanted to make himself generally useful; give references and state salary expected. R. B., 150 Times.

OFFICE BOY wanted to run errands for export concern; good future for bright boy. F. H. Love Co., 104 Broad St.

OFFICE BOY wanted. Call Toledano Exporting Co., 81 New St.

OFFICE BOY wanted; 16 years; intelligent, well dressed. Apply 150 5th Av., Room 404.

OFFICE BOY, must be clean-cut willing. Apply 291 Broadway, 4th floor.

OFFICE BOY, export house; salary $6. Room 2082, 50 Broad St.

OPPENHEIM COLLINS & CO.
require
a high-grade man as
SALESMAN
in their
SHOE DEPARTMENT;
one with specialty shoe
experience preferred.
Permanent position at good salary.
Apply Superintendent's Office.

PAINT SUPERINTENDENT, by established firm, experienced in all grades of house paints, &c.; must be capable of operating plant on efficient basis; good opportunity; state full particulars and salary desired. T., P. O. Box 204 City Hall Station.

PAPER SALESMAN.—A live wire who can land or influence sales for bond, book, or other paper from stock or direct mill shipments; commission. B 533 Times Downtown.

PATENT LAWYER to manage established New York office. A 550 Times Downtown.

PHARMACIST GRADUATE
WANTED BY LARGE EXPORT AND DOMESTIC MANUFACTURER PHARMACEUTICAL HOUSE; MUST BE CAPABLE OF MANAGING OTHERS, WILLING TO ASSIST IN MANUFACTURING DEPARTMENT. ANSWER IN YOUR OWN WRITING, STATING QUALIFICATIONS, SALARY EXPECTED, REFERENCES. DAVIS & LAWRENCE, 10 CHRISTOPHER ST.

PHYSICIAN wanted for contract work in Brooklyn; splendid opportunity and large income for capable, reputable physician of unquestionable character; write us fully in first letter. L 425 Times Downtown.

PHYSICIAN wanted as assistant; give full particulars, stating age, salary, experience, &c. Box 15, Room 1206, 220 West 42d St., New York.

PRESSMAN, cylinder, as working foreman in shop of three cylinders and three jobbers; high-grade color and half-tone work; excellent opportunity for advancement of efficient man. Address, stating experience and reference, B 129 Times.

PRINTING SALESMAN.

The McConnell Printing Company seeks the services of a salesman to secure work for publication, catalogue, and process color printing; liberal salary or commission will be paid a producer. Address R. E. Wonderly, manager the McConnell Printing Co., 226-242 William St., New York.

PRINTER.

Requires services of man who can operate multicolor press for office forms, circulars, &c.; private plant, small office; give age, experience, and salary. B 541 Times Downtown.

PRIVATE SECRETARY.

NATIONAL CORPORATION WANTS EXPERIENCED YOUNG MAN, TO BE CONFIDENTIAL PRIVATE SECRETARY TO THE PRESIDENT. SOME TRAVELING; MUST HAVE AN ACTIVE MIND; GIVE AGE, EXPERIENCE, SALARY RECEIVED AT PRESENT, AND OUTLINE WHAT YOU CONSIDER A FIRST-CLASS PRIVATE SECRETARY SHOULD BE ABLE TO DO; SEND PHOTO; NO REPLIES CONSIDERED WITHOUT; ALL PHOTOS WILL BE RETURNED. ADDRESS PRESIDENT, BOX 239 TIMES.

PROFIT CLERKS, QUICK, CORRECT, FOR JOBBING GROCERY HOUSE; MUST BE EXPERIENCED AND STEADY; GIVE REFERENCES, EXPECTATIONS. L 408 TIMES DOWNTOWN.

PROMINENT FIRM in financial district wants A-1 grain man with domestic and foreign clientele to build up a grain department. Please address M 475 Times Downtown.

PURCHASING AGENT
for firm doing jobbing, light manufacturing on auto parts and specialties; general experience rather than knowledge of this special line essential; state age, past record, salary desired. R. R. 2, 160 Times.

REAL ESTATE concern requires several men who have the personality, experience, and ambition to make good in an established office; selling and renting opportunities open; this is not a drawing account proposition, but one which will appeal to the right man, to whom an extra high commission basis will be offered; the firm is old-established, well known, and progressive enough to know that with good workers there are many latent opportunities which will yield results in the present market now developing. Address A. Z., 115 Times.

HELP WANTED—Male.
Thirty-five cents an agate line.

RECEIVING ROOM MANAGER.

EXPERIENCED MAN, CAPABLE OF MANAGING THE RECEIVING ROOM IN A LARGE DEPARTMENT STORE; ONLY MEN OF PROVEN EFFICIENCY NEED APPLY. APPLICATIONS BY MAIL ONLY. STRICTLY CONFIDENTIAL. BEST & CO., FIFTH AV. AND 35TH ST.

LICENSE U. S. E. S. NO. 310.

RECEIVING CLERK, experienced man, wanted by large machine shop near Hamilton Ferry, Brooklyn; one familiar with handling of parts, castings, &c., preferred; permanent position; excellent opportunity for right man; address, stating age, experience, and salary expected. F. O. Box 40, Station T, Brooklyn.

RECEIVING CLERK,
thoroughly competent, age about 28; $13 weekly. E. De Grandmont, Inc., 30 West 47th St.

RENTING MAN WITH EXPERIENCE IN SECTION 116TH to 145TH STS., WILL MAKE LIBERAL ARRANGEMENTS WITH RIGHT MAN. NEIL A. STERN, 1,165-7 BROADWAY.

REPRESENTATIVES.—LARGE FOOD PRODUCT HOUSE DESIRES SERVICES OF TWO HIGH-GRADE SPANISH-SPEAKING FOREIGN REPRESENTATIVES FOR SOUTH AND CENTRAL AMERICA; TRADE MEN WITH INITIATIVE, CAPABLE OF CARRYING RESPONSIBILITY, AND GETTING BUSINESS. FULL INFORMATION RELATIVE TO PREVIOUS EXPERIENCE, AGE, NATIONALITY, &c. B 539 TIMES DOWNTOWN.

ROAD TREASURER, theatrical company playing universities; either sex; bond required. B 196 Times.

SALESMEN
AND AMBITIOUS MEN WHO
BELIEVE THEY CAN SELL.

This is the strongest Investment Security concern of its kind in America. We have built up a splendid business, with a national organization, strictly on the system of developing our own executives. The present outlook for business and the demand for man power make the opportunity remarkable for men of character and force to join us and rise rapidly, both as to commission income and position. The requirements are principally earnestness, energy, and unswerving loyalty. We are engaged in the biggest and most important phase of modern business. The plan for expansion includes international organization. If you are 25 years of age or over and really looking for a chance to connect with a live and growing house which appreciates effort and rewards results, you may reply in confidence to this advertisement and be assured that due consideration will be given. B 704 Times Downtown.

SALESMAN
WANTED; HIGH GRADE MAN WITH THE NECESSARY PERSONALITY TO APPEAL TO AND INTEREST BIG BUSINESS MEN IN OFFICE APPLIANCE THAT IS IN REALITY A PROFESSION OF HIGH EARNING POWER WHEN MASTERED.

REQUIRES TEN DAYS INTENSIVE PRELIMINARY TRAINING AFTER WHICH ACTUAL EARNING POWER BEGINS WITH THE ASSISTANCE AND SUPERVISION OF A SUCCESSFUL GRADUATE. AVERAGE EARNING POWER APPROXIMATELY $200 PER MONTH AT START, INCREASING AS YOU DEVELOP.

TERRITORY, NEW YORK CITY, WITH BRANCH OFFICE OPPORTUNITIES NEARBY. OUR REPRESENTING EARNING POWER OF FROM $6,000 TO $10,000 PER YEAR.

APPLICANT MUST BE ABLE TO GIVE FIDELITY BOND; COMPENSATION BASED ON COMMISSION WITH FINANCIAL ASSISTANCE TO THE RIGHT MAN, IF NEEDED.

APPLY TUESDAY;
J. P. SHARPE, SALES MANAGER,
304 MADISON AV., NEW YORK CITY.

SALESMEN (clothing) wanted, between the ages of 25 and 30; a previous successful selling experience in some line absolutely necessary; must be good-appearing, well educated, and competent to meet the most intelligent class of clothing buyers in this country; an intensive training will be given each salesman and a plan of selling submitted which has proven highly successful. The line is the highest-priced one in America, but has many reasons for its price. All letters treated strictly confidential. Write, giving your age, nationality, education, and previous experience in detail; appointment not necessary; salary and commission arrangement with those accepted. B 100 Times.

SALESMEN.

A manufacturer of high-grade felt base linoleums desires to engage five men for Eastern territory to sell one of best products on the market, at market prices, and pays $5.50 a roll commission on accepted orders; only men willing to locate themselves considered; no side line men wanted. Address C. D. J., Box H 216 Times.

SALESMEN—HOSIERY.

WHOLESALE KNITTING HOUSE REQUIRES SEVERAL HIGH-CLASS MEN FOR THE STATES OF NORTH AND SOUTH DAKOTA, NEBRASKA, KANSAS, OKLAHOMA, MINNESOTA, IOWA, MISSOURI, VIRGINIA, WEST VIRGINIA, NORTH AND SOUTH CAROLINA, FLORIDA; ONLY THOSE HAVING KNOWLEDGE OF THESE STATES NEED APPLY. COMMISSION AND SALARY OFFERED TO LIVE-WIRE MEN. GIVE FULL PARTICULARS, WHICH WILL BE TREATED CONFIDENTIALLY. B 222 TIMES.

SALESMAN.

EXPERIENCED TRAVELING MAN TO REPRESENT LARGE MILL SELLING TEXTILES TO RETAIL MERCHANTS; EXCEPTIONAL OPPORTUNITY FOR A HIGH-CLASS MAN TO MAKE BIG MONEY WITH A NATIONALLY ADVERTISED PRODUCT; COMMISSION, WITH DRAWING ACCOUNT; STATE AGE, DETAILS OF EXPERIENCE, TERRITORY COVERED, EARNINGS. A 270 TIMES.

SALESMAN—LINOLEUMS.

Wanted, high-class salesman acquainted with trade in New York City to handle a high-grade felt-base product, sold at the right price, paying extra large commission; only high-class man whose record shows him capable of large earnings considered. Reply to H 314 Times.

SALESMAN,

Salesman for solid truck tires to call on dealers and truck manufacturers' agents, with experience in this or pneumatic line; some knowledge of truck tire business essential; must be of good presence and successful record; released army officer preferred; salary and commission. Address, with references and full particulars, B 101 TIMES.

SALESMEN.—Two salesmen for Manhattan, two for Brooklyn, to represent leading store now advertising the greatest set of books ever issued by an American publishing house, to follow up inquiries; only men of ability, education, reference will meet requirements; position permanent to those who prove satisfactory; applicant should give age, former occupation, success; liberal commission. B 144 Times.

SALESMEN.

SERVICE SELLING SALESMEN.

All commercial houses now have many freight rate troubles; our proposition is the only solution; intelligent solicitors are earning on commission $50-$150 per week; no competition; established 27 years. E. N. Getzler, 96 Warren St.

SALES CORRESPONDENT.

Bright young man to handle sales correspondence with stationers and assist in preparing price list and advertising matter for loose leaf line; must have some knowledge of loose leaf business and forms and be able to write good sales letters; opportunity for some traveling or sales work if qualified for both. A 507 Times Downtown.

HELP WANTED—Male.
Thirty-five cents an agate line.

SALESMEN.

BETWEEN 28 AND 45, WITH LARGE EARNING POWERS.

WE HAVE PLACES FOR FIVE MEN WHO ARE EIGHTEEN IN WORK WITH REWARD EQUAL TO RESULTS—NO MORE—NO LESS. EVERY MAN AT HIS OWN PROVEN VALUATION. PERSONALS: BRAINS, INITIATIVE, FIGHTING QUALITIES, COURAGE, WITH ABILITY TO ACCOMPLISH THINGS, TO BREAK DOWN OLD RECORDS AND STAND ON THEIR OWN FEET. OUR OFFERING? THOROUGH TRAINING IN OUR BUSINESS, SUBJECT TO RIGID DISCIPLINE, BY ONE WHO HAS SUCCEEDED WITH US. WITH OPPORTUNITY TO MAKE BIG MONEY FROM THE START. FINANCIAL PROPOSITION A DIGNIFIED CALLING. WE MEAN BUSINESS AND MUST HAVE ENERGETIC, LIVE MEN, AMBITIOUS TO PUSH THEMSELVES AHEAD; COMMISSION BASIS; NO ADVANCE.

H. V. GREENE COMPANY.

NEW YORK, (UPTOWN,) 80 EAST 42D ST., SUITE 1206-7.
NEW YORK, (DOWNTOWN,) SUITE 1304, E. RIVER SAVINGS INSTITUTION BLDG., 281-285 BROADWAY.
BROOKLYN, 701 CHAMBERS OF COMMERCE BLDG., 32 COURT ST.
NEWARK, 1301 FIREMAN'S INSURANCE BLDG.

SALESMEN
and
SALES MANAGER.

A responsible underwriting investment house, which furnishes capital to established business concerns and protects its clients against the purchase of worthless and highly speculative stocks, wants a young man between 28 and 30 years old to manage a branch office.

We teach our salesmen how to sell our goods our way and after a few weeks' selling experience will make appointments to managerships that are worth on a minimum basis $10,000 commission annually. To the man who is not afraid to approach business men and not too wise to learn, we can offer an unusual opportunity. Address Wall Street Post Office, Box 27.

SALESMAN.—A CLEAN-CUT MAN WHO CAN FURNISH GOOD REFERENCES CAN SECURE A POSITION WITH THE MOST SUCCESSFUL SELLING ORGANIZATION IN AMERICA. WE ARE MAKING A NEW DEPARTURE IN THE SECURING OF AN ESTABLISHED COMMERCIAL BUSINESS THAT HAS PAID REGULAR QUARTERLY DIVIDENDS AT RATE OF 8 PER CENT. PER ANNUM ON PREFERRED STOCK SINCE DATE OF ORGANIZATION IN ADDITION TO EARNING 20 PER CENT. ON COMMON, BESIDES ESTABLISHING A SINKING FUND. SELLING EXPERIENCE NOT NECESSARY BECAUSE WE TEACH YOU THE SELLING SYSTEM WHICH HAS MADE OUR INSTITUTION AN UNPARALLELED SUCCESS. COMMISSION. APPLY SUITE 1004, SINGER BUILDING.

SALESMAN.

Genuine opportunity for BIG specialty salesman to make a permanent connection with responsible New York corporation, selling a business building service, practically without competition.

To "fill the bill" you must have a record as a REAL producer; you must know how to present intelligently and forcibly a proposition that HAS merit.

The work is interesting, dignified, hard, but will pay MORE than $8,000 a year in commissions. Traveling expenses advanced.

In STRICTEST CONFIDENCE write us fully, tell us what you have done, names of firms you have and now represent, your age, nationality, &c. Box 209 Times.

SALESMEN.

Large manufacturer, allied with the stationery trade, requires services resourceful salesmen, with personality; selling experience desirable; permanent position assured, with rapid advancement; salary and expense paid. Write fully, stating age, 10 previous positions held, and outline of past experience, giving references. B 445 Times Downtown.

SALESMEN
and
SALES MANAGER.

A responsible underwriting investment house, which furnishes capital to established business concerns and protects its clients against the purchase of worthless and highly speculative stocks, wants a young man between 28 and 30

The New York Times
SUNDAY, JANUARY 5, 1919.

HELP WANTED—Male.
Thirty-five cents an agate line.

SALESMAN, with successful experience selling specialties, preferably to banks; limited evening account and prompt credit of collections; this is a real opening for an ambitious man; state experience fully. L 31 Times Downtown.

SALESMEN HOSIERY.
to sell popular line of men's half hose on commission basis as a side line for various sections; state references and past experience. Box R. V., 104 East 14th St.

SALESMEN wanted by ribbon house for city and Brooklyn; only those used apply who have thorough knowledge of the line and can command trade; salary and commission. Hayes Mandelson, 37 East 28th St.

SALESMAN.—Wanted, fabric automobile accessories man with experience with jobbing trade; choice territory open; good opening for right man with progressive house; salary and commission. A 260 Times.

SALESMEN.—Two, acquainted with drug and confectionery trade, Greater New York and New Jersey, who can sell something; salary or commission. A 819 Times Downtown.

SALESMAN, floor coverings, with territory, to sell well known, high grade linoleums and new process fibre rugs and stair; commissions; Spring prices; strictly confidential; of course. Mills, B 142 Times.

SALESMAN, live wire, to call on wholesale grocery trade New York and vicinity, dried produce; split commission basis; good opportunity for right party; state full particulars. M. J. Dennison, 97 Reade St.

SALESMAN. (OPPORTUNITY.)—Wanted, shoe salesman; one that caters to fine trade only need apply; very good chance to right party; commission and salary. B 124 Times.

SALESMEN to carry side line of ladies' coats, one for Southern States and one for Boston and East; those who handled similar lines preferred; commission basis. E. R., 137 Times Downtown.

SALESMEN.—Four; returned soldiers preferred; experience selling advertising space essential; exceptionally large earnings possible; commission basis. Apply Room 1909, 200 5th ave. 22d St.

SALESMAN, ACQUAINTED WITH BEAD EMBROIDERY, PROPOSITION TO RIGHT PARTY; ONE WITH IMPORT KNOWLEDGE PREFERRED; SALARY AND COMMISSION. B 126 TIMES.

SALESMAN wanted by large manufacturers of house dresses and bathrobes, for entire New York; experience in this line preferable; commission and drawing. Address with references, B 119 Times.

SALESMEN Wanted, five high-class salesmen; ability to represent a well-known house manufacturing high-grade office specialty; strictly commission basis. Call after 9 A. M., E. Weis, 500 Tribune Bldg.

SALESMAN, EXPERIENCED IN ART EMBROIDERY AND NEEDLEWORK DEPARTMENTS FOR MIDDLE WEST; GOOD OPPORTUNITY FOR LIVE WIRE; GOOD SALARY. G 61 TIMES.

SALESMAN wanted, hydraulic hoist, steel dump body and heavy trailer sales-manager for Greater New York; salary and commission; only high trained men in this line considered. A 498 Times Downtown.

SALESMEN.—Able to sell Mason Builders and General Contractors; store experience not required but real estate executors and managers; state experience; commission or salary. S 29 Times.

SALESMAN calling on auto supply, hardware, garage and furniture trade to handle highly remunerative side line; to carry small pocket sample only; commission basis. Apply 10 East 43d St., Room 705.

SALESMEN.—Young men to sell a national advertising line of high standing; interview in office in the city; good opportunity and future assured to right party; salary and commission. A 502 Times Downtown.

SALESMAN to carry well-known line among hotels and leading linens for West; side line for South; commission must be sufficient to follow among domestic department store buyers. C. A., 605 Times Downtown.

SALESMAN.—Reliable automobile salesman desired to sell a well-known car to high class retail trade; a good opportunity for right man; salary and commission. Write, giving experience, K 194 Times.

SALESMAN wanted; heavy duty truck salesman; salary and commission; Brooklyn and New York; only the highest class of men considered; bring references. A 427 Times Downtown.

SALESMAN, high class; commission; for entire South; to carry manufacturer's line silver-plated hollow ware; experience in line and territory essential. L 424 Times Downtown.

SALESMAN.—Coffee, salesman required by New York house, familiar with metropolitan district and Eastern section of country; only experienced man wanted; to work on straight salary basis. B 215 Times.

SALESMAN for New York State wanted by leading children's hat manufacturer; experienced men only; commission basis. G. H., 135 Times Downtown

SITUATIONS WANTED—Female.
Thirty cents an agate line.

HOUSEKEEPER.—Mother and daughter live alone, daughter Red Cross nurse serving in France, mother seeks position managing housekeeper; experienced English-American; refined home; good salary; references. M. T., 416 Arbuckle Bldg., Brooklyn.

HOUSEKEEPER, first-class cook, thoroughly competent, economical; position of trust and responsibility. G 200 Times.

HOUSEKEEPER.—Lady, experienced, wants position chief, institution, or home; references. A 160 Times.

HOUSEKEEPER.—Position wanted by educated woman with school child as working housekeeper in refined home. A 158 Times.

INFANT'S NURSE.—Young English woman, thoroughly experienced; best references; wages $35 to $45 per month; city preferred. G 54 Times.

INFANT'S NURSE, experienced, care for baby or child; city preferred. Telephone Fre-mont 2708.

INVESTIGATOR.—Experienced, competent; excellent reference; part time daily; insurance company preferred. A 276 Times.

LADY of intelligence and refinement seeks employment where conscientious effort will be appreciated; knowledge of English, Italian, and German; A1 references. Y 329 Times Annex.

LADY, French, well educated, would like to give a few hours to ladies wishing to read and converse in French; highest references. K 76 Times.

LAUNDRESS, first class, wishes place for Thursday. Carroll. 47 W. 99th.

MANAGING HOUSEKEEPER, competent and reliable; highest references. 263 West 73d.

MASSEUSE, Licensed, refined, colored, scientific, scientific, obesity, medical purposes, high frequency, doctors' recommendations; ladies' residences. Smith, Morningside 2958.

MASSEUSE, licensed, desires patients; latest methods. La Rue, 12 South St., Newark, N. J.

MASSEUSE, licensed, hospital training, desires patients. Houseman, Cathedral Plaza, 101 West 109th St. Apt. 208.

MASSEUSE.—Scalp, facial and henna colorings at ladies' residence. 'Phone Academy 1639.

NURSE, children's, experienced, wishing to return home, would dare for child or children during voyage in return for passage, (first or second class,) to England or Ireland. B 207 Times.

NURSE, undergraduate, capable, conscientious in performance duties; any kind chronic case; 8 years' practice; references. K 100 Times.

NURSE.—Trustworthy, experienced with children; English and American references; $25. B 290 Times Annex.

NURSE, governess, experienced, desires position; best references. Fraser, 202 West 136th St.

NURSE wishes to go South, or California, with baby or invalid. Phone 7055 Morningside, N. K. Buckley.

NURSE, wishes to go South, take mild case; state particulars A 26 Times.

NURSERY GOVERNESS.—English; knowledge of French; city; $60-$65. L 361 Times.

NURSE wishes to go South or West with baby; $35 Times.

OFFICE ASSISTANT, familiar with all office routine; ambitious, efficient; knowledge of English, Italian, German; A1 references. Y 328 Times Annex.

OFFICE ASSISTANT.—Expert file clerk switchboard operator, all office details; 4 years' experience; references. A 1043 The Harlem.

OFFICE ASSISTANT, typist, 2 years' experience; conscientious, willing; references; $12. J 486 Times Downtown.

OFFICE WORK.—Short hours; typist, dictaphone, stenographer, typing; woman of 30. A 226 Times.

OFFICE NURSE, secretary, dictaphone operator, stenographer, whole or part day. A 224 Times.

PARLORMAID, &c.—Neat West Indian girl desires position with Southern hotel as parlormaid, chambermaid or waitress. W 72 Times.

PLANIST.—Orchestra leader; experienced picture player. S 13 Times.

PRIVATE SECRETARY.—Young woman, age 28, desires first-class opportunity as stenographer and secretary to executive official; experienced, trustworthy, and highly recommended; best references; will start salary $25 if advance is assured. B 122 Times.

REFINED WOMAN, English, desires position now or end of January, as useful companion, child's maid or mother's helper; good sewer; light duties. B 206 Times.

SEAMSTRESS.—Repairing wardrobes and plain sewing by the day, for private families; charges moderate; gentlewoman's references. A 122 Times.

SEAMSTRESS, good at alteration, go out by day. Peach, 153 West 101st St.

SEAMSTRESS, experienced, refined; institution preferred. A. Whittaker, Mineola, L. I.

SECRETARY-STENOGRAPHER.

AMBITIOUS YOUNG WOMAN DESIRES POSITION WHERE INITIATIVE, INTELLIGENCE ARE APPRECIATED; TEN YEARS' EXPERIENCE; HIGHEST CREDENTIALS; ENVIRONMENT IMPORTANT CONSIDERATION. H 454 TIMES DOWNTOWN.

SECRETARY and assistant to executive will be released from present Government position and ready for new work in January; desires position of confidence and trust; will offer excellent training and experience; highest credentials. A 187 Times.

SECRETARY-STENOGRAPHER.—Woman with unusual initiative and executive ability, excellent correspondent; secretarial and office management experience; best references; open for immediate engagement. L 398 Times Downtown.

SECRETARY as assistant to executive; qualified by education and unparalleled business training to take all details off hand and on own initiative; desires real opportunity to prove her worth. A 389 Times Annex.

SECRETARY-STENOGRAPHER desires position requiring services of a good stenographer with highly commendable secretarial qualifications; refined, intelligent, and well educated; salary $25. O 20 Times.

SECRETARY, college education; competent in French, Spanish, German; stenographer and typist; now employed by War Department; free Feb. 1; can be secured earlier release; highest references. G 304 Times.

SECRETARY - STENOGRAPHER, experienced, good grammarian, initiative ability, office routine, figures, efficient handling correspondence; responsible position; $16. K 144 Times.

SECRETARY.—Young lady, college bred, with excellent knowledge of Russian and Polish, also working knowledge French and German, wishes position; high-class references. W 73 Times.

SECRETARY-STENOGRAPHER.

Intelligent young lady; college graduate; excellent worker; good memory. A 262 Times.

SECRETARY-HOUSEKEEPER.—Position in private family desired by well educated young lady; highest references; $100 month. W 28 Times.

SECRETARY-STENOGRAPHER. — Protestant; eight years' experience; high school graduate; competent; best references; salary $25. J 484 Times Downtown.

SECRETARY or Office Executive, released from war service; experience in handling large correspondence, filing, accounts. A 203 Times.

SECRETARY - STENOGRAPHER, experienced; proficient in handling details; environment important consideration; excellent references; $25. S 252 Times Downtown.

SECRETARY - Correspondent - Stenographer. —Educated American; accustomed to good work; systematic; prefers small, quiet, but liberal office. H 380 Times.

SECRETARY-STENOGRAPHER, several years' banking experience, seeks change; exceptional references. B 523 Times Downtown.

SECRETARY - STENOGRAPHER, experienced, capable taking complete charge of busy office; bookkeeper; excellent credentials; $25. H 478 Times Downtown.

SECRETARY-COMPANION.—Woman engaged in literary work will give part time as secretary-companion for home; references exchanged. A 828 Times Annex.

SECRETARY-STENOGRAPHER, expert, desires new connection with executive; several years' wide experience; well educated; initiative. H 579 Times Downtown.

SECRETARY-CORRESPONDENT, high school graduate, several years' experience; present student journalism; prefers position in literary capacity. B 660 Times Downtown.

SECRETARY-BOOKKEEPER.—Young business woman desires position where unusual salesmanship could be made accountable; salary $30. A 133 Times.

SECRETARY, expert, experienced stenographic position; education, seeks position with executive; $200 per month. H 495 Times Downtown.

SECRETARY - STENOGRAPHER, experienced, college training, executive ability, desires position as secretary; $16-$18. E. K., 166 West 83d St.

SECRETARY-STENOGRAPHER, competent, experienced available for services requiring attention mornings only; work done at own office if required. W 70 Times.

SECRETARY-STENOGRAPHER, half day or whole day if some of work can be done at home. A 104 Times.

SECRETARY stenographer; efficient; executive ability; extensive practical experience; Christian; $16. S 91 Times.

SECRETARY - STENOGRAPHER, efficient, responsible, well educated, refined. G 64 Times.

SECRETARY - STENOGRAPHER, experienced; card system, graphics; ability; A1 references. G 78 Times.

SECRETARY, executive, stenographer; refined; varied experience; efficient; all routine; references. L 442 Times Downtown. N. Y.

SITUATIONS WANTED—Female.
Thirty cents an agate line.

SECRETARY, excellent stenographer, alert, capable, desires position for part time. W. 114 Times Downtown.

SECRETARY-STENOGRAPHER.—Expert in detail work; environment important. Write P., 2,876 Broadway.

SECRETARY-STENOGRAPHER.—Five years with civil engineer; thorough English foundation; $25. A. E., 3,883 Broadway.

SPANISH - ENGLISH STENOGRAPHER. — Thorough knowledge both languages, translator; $4.0 a week. Cubana, G 28 Times.

STENOGRAPHER.—Is there vacancy with reputable concern for absolutely reliable, capable, well-trained stenographer and general assistant? Refined Christian, 24, high school education, bookkeeping knowledge, legible penman, several years mercantile, engineering experience; $20. G 46 Times.

STENOGRAPHER, bright, clever young woman, good education, 6 years' experience, original thinker, have brains, grit, strictly businesslike, able to produce clear, concise letters from detail; refined Christian; $20. L 403 Times Downtown.

STENOGRAPHER, engineering, mining, banking experience; refined, diplomatic, tactful, competent stenographer, correspondent; acted secretary large corporation; college graduate; neat personality; unquestionable references; $25. J 447 Times Downtown.

STENOGRAPHER, highly proficient, master technical details, tenders her services to reliable house; above average, quick comprehension, college graduate, wide-awake; $19; refined Christian. L 404 Times Downtown.

STENOGRAPHER, engineering, mining, banking experience; refined, diplomatic, tactful, competent stenographer, correspondent; acted secretary large corporation; college graduate; neat personality; unquestionable references; $25-$30 weekly. G 68 Times.

STENOGRAPHER - SECRETARY. — High School graduate; six years' experience; thorough knowledge bookkeeping; executive ability; capable handling details; $22. O 19 Times.

STENOGRAPHER, secretary, neat, refined, intelligent American; rapid, accurate; thoroughly experienced and dependable; executive ability; highest references. A 1028 Times Harlem.

STENOGRAPHER, 7 years' experience banking, brokerage and credit office; welcomes lot of work; scope and $22 to start. B 539 Times Annex.

STENOGRAPHER, initiative, capable, intelligent, college graduate, desire responsible position, preferably as editorial assistant in publishing house. A 142 Times.

ST. NOGRAPHER, efficient, high school education, secretarial ability, desires position with reputable Christian firm. Room 1417, 30 Church St.

STENOGRAPHER, secretary; Christian; experienced general lines, including machinery; $25; best references, last employer. K 195 Times.

ST NOGRAPHER, typist and assistant book keeper desires position; 5 years' experience, excellent references. Write Box 65, 1011 St. James Bldg.

ST NOGRAPHER, knowledge bookkeeping; high school graduate; 16; willing, conscientious; references. E. Schlenger, 25 West 111th St., Harlem, 8695.

STENOGRAPHER, (in English,) perfect knowledge French and Russian, university education, age 21; salary; full or part time. 474 Times Downtown.

STENOGRAPHER-SECRETARY.—Young woman of unusual ability and experience, seeks responsible position. Lasarow, 642 West 180th.

STENOGRAPHER AND TYPIST.—Knowledge of boo keeping; bright beginner; $10 to start. F. G., 115 East Houston St. Orchard 8277.

STENOGRAPHER - SECRETARY.—General office work; well educated, accurate; nine years' experience. Present employer, Bloomingdale's, 59th St. and 3d Ave. 1100, 55 Nassau St.

STENOGRAPHER, beginner, experienced in office work, with all qualifications of a conscientious worker; references; $15. Miss V. Peffer, A. Times Annex.

STENOGRAPHER, American, 3 years' experience, desires position; $15; advancement. Lillian Kan or, 9,661 17th Av. Telephone Bath Beach 1910.

STENOGRAPHER - SECRETARY. — Christian; college graduate, thoroughly competent; excellent reference; $22. S 719 Times Downtown.

ST NOGRAPHER.—Expert; well versed in all duties of secretary; long experience, large correspondence, conscientious, ambitious worker. B 589 Times Downtown.

STENOGRAPHER-SECRETARY; American; eight years' experience; neat and accurate. A 153 Times.

STENOGRAPHER - SECRETARY; 5 years' experience; competent, accurate. G 758 Times Downtown.

ST NOGRAPHER, SECRETARY, expert; six years proved ability; thoroughly competent; educated. B 581 Times Downtown.

STENOGRAPHER, experienced, knowledge boo keeping and office details; competent stenographer. A 966 Times Annex.

STENOGRAPHER-SECRETARY.—Academic education 7½ years' experience; accurate, brainy; $21. B 576 Times Downtown.

STENOGRAPHER, beginner; business school graduate; neat, accurate; willing worker. Frances McCristall; 37 E. 58th. Plaza 2904.

STENOGRAPHER-CLERK; really capable; knowledge boo keeping; experienced; $18. Write D. R 14 Avenue A.

STENOGRAPHER, secretary, high school graduate; neat and trustworthy; $18. A 1052 Times Harlem.

ST ENOGRAPHER, experienced, Monitor switchboard operator, familiar office routine; references. A 853 Times Downtown.

STENOGRAPHER, experienced high school and business college graduate, seeks position. H 432 Times Downtown.

STENOGRAPHER, office assistant; young lady, high school graduate; experienced; salary $15. M., 5,764 Broadway.

STENOGRAPHER, two years' experience; can furnish best references; salary $15. B 506 Times Downtown.

STENOGRAPHER, Christian, 4 years' experience, familiar with office details; $18-$20. S 5 Times Downtown.

STENOGRAPHER, two years' experience; understands office work; references; $15. L 495 Times Downtown.

STENOGRAPHER-SECRETARY, six years' experience; conscientious, capable; highest credentials; $20. L 464 Times Downtown.

STENOGRAPHER.—Beginner; conscientious worker; $10 start. B 520 Times Downtown.

STENOGRAPHER-SECRETARY, well educated; 7 years' experience; executive ability; $20. K 155 Times.

STENOGRAPHER, office assistant; 2 years' experience; capable; willing worker; $14 L 467 Times Downtown.

STENOGRAPHER, secretary, high school graduate; 4 years experience; references. K 88 Times.

STENOGRAPHER.—High school graduate; 3 years' experience, engineering publishing; $18. Y 351 Times Annex.

STENOGRAPHER-SECRETARY.—Six years' experience; thoroughly competent, reliable trustworthy; $18. H 506 Times Downtown.

STENOGRAPHER; $18; experienced; live wire, possessing business brains, initiative, ambition. L 461 Times Downtown.

STENOGRAPHER, experienced, high school graduate; $18; references. Miss Bedrick, 189 West 100th St.

STENOGRAPHER AND TYPIST—Christian, capable, ambitious; 4 months' experience. Address A 1027 Times Harlem.

STENOGRAPHER, legal and commercial experience; part time preferred. Tel. Bedford 2656.

STENOGRAPHER, Typist.—Educated woman wishes work about three hours' daily. Mrs. C., 136 East 96th St. Tel. Lenox 211.

STENOGRAPHER, several years' experience, familiar office details; excellent references; $20. L 456 Times Downtown.

STENOGRAPHER and Assistant Bookkeeper. —Eight years' experience; American; Christian; $25. K 83 Times.

STENOGRAPHER, good education, experienced wishes copying work at home. L 505 Times Downtown.

STENOGRAPHER, expert; short hours; salary in proportion; 12 years' experience. A 116 Times Annex.

STENOGRAPHER, refined, capable, efficient, possessing initiative; 6 years' experience; $25. H. 400 Times Downtown.

STENOGRAPHER, high school graduate, 2 years' experience; reference; salary $15. L 45 Times Downtown.

STENOGRAPHER.—Lady of ten years' law experience desires position. B 9 Times.

STENOGRAPHER, three years' experience; references; $15. W 56 Times Downtown.

ST NOGRAPHER, reliable, conscientious willing; $15. Apt. 4A, 3,647 Broadway.

STENOGRAPHER and TYPIST, experienced, wants TEMPORARY work. G 11 Times.

ST NOGRAPHER, some experience; five hours daily. Mildred Sleeper, 261 F. 200th.

WATCHBOARD OPERATOR; age 20; exceptionally neat; high school education; excellent memory; nice voice, quick, conscientious painstaking; highest credentials; $20. R 344 Times Downtown.

SWITCHBOARD OPERATOR.—Female; over 2 years' experience with New York Telephone Co. Address Box D, Tompkinsville, N. Y.

SWITCHBOARD OPERATOR and typist; Christian; good address, pleasant voiced, courteous; first-class references; $15. K 192 Times.

SWITCHBOARD OPERATOR.—Christian; understands all office routine; good reference; $15. S 715 Times Downtown.

TEACHER.—Normal school graduate, experienced teacher, lover of children, desires suitable position. Charlotte Weisman, 530 West 144th. Aud. 3637.

TEACHER.—Experienced English teacher, college graduate; tutor several hours week. K 187 Times.

TEACHER.—College graduate; public school methods; all branches; coaching. "Expert," 268 West 125th St.

TELEPHONE OPERATOR, 36, formerly New York telephone supervisor, desires private board where speed, efficiency, tact will be appreciated and rewarded. G 17 Times.

TRANSLATOR. — Typist, English-Spanish, with experience of several years in literary work, seeks connection with publishing concern interested in South American markets. A 171 Times.

TUTOR.—Columbia graduate student will tutor mornings. K 109 Times.

TUTOR.—Columbia B. A. graduate desires tutoring Latin; several years of successful experience. Miss Powell, 106 Morningside Drive. Telephone 8905 Morningside.

TYPIST.—Neat, accurate, ambitious worker, 5½ years' experience; salary $17. G. 40 Times.

TYPEWRITING done at home; work collected, delivered promptly; moderate fees. B 560 Times Downtown.

TYPING. — Manuscripts accurately typed. Allen, 1,494 University Av., City.

TYPIST, experienced, bill clerk, copyist; permanent position. S 683 Times Downtown.

VISITING WAITRESS wishes work serving luncheon, dinners. M. Zetremiser, 441 16th St., Brooklyn.

VISITING MAID, Seamstress, Masseuse, wants work; one or several days a week. A 160 Times.

VISITING GOVERNESS wishes position for 1-3 children from 9-5:30. Write G. Mc-Inney, 100 W. 89th.

WAITRESS or chambermaid.—Girl, colored, wishes position. W 69 Times.

WANTED—Children for tutoring mornings by kindergarten college graduate; references. Phone Riverside 2538; M. G. Walsh, 77 West 91st St.

WELFARE WORK, cashiering, young woman, refined, executive, reference, 349 Jefferson Av., Brooklyn.

WOMAN of executive ability holding position of trust with prominent utility firm, adaptable, personality in dealing with people, desires change. A 242 Times.

WOMAN in thirties, competent, educated, experienced in directing office, wants secretarial or other employment. A 475 Times Downtown.

WOMAN of pleasing personality seeks position, institution; sewing room; references. O 38 Times.

WOMAN, refined, year's experience, seeks position as hotel housekeeper; references. O 37 Times.

WOMAN, well educated, refined, musician, wants position in music or victrola store; excellent references. A 150 Times.

WOMAN, refined, will accept position as housekeeper or companion; willing to travel. Phone 302 Flushing, Edson.

WOMAN, colored, wishes small wash at home. Sarah Lewis, 143 West 142d St.

YOUNG COLLEGE WOMAN desires employment; husband engaged reconstruction work overseas. S 17 Times.

YOUNG LADY, beginner, stenographer, very efficient and willing; references, wishes position knowledge of the Russian language; references; $15. Miss B. Rosenauer, A 835 Times Annex.

YOUNG LADY, foreign, U. S., competent executive, secretary, highly recommended, wants home with family or lady; French or other duties in exchange. Y 341 Times Annex.

YOUNG LADY, high school graduate, also college education, desires position; have now 1 ge of stenography, typewriting; salary $15. E. Isaacson, 305 Brook Av. Tel. 701 Melrose.

YOUNG LADY, (20,) high school graduate, stock or brokerage house; three years' thorough experience; excellent credentials. L 346 Times.

YOUNG LADY, (19,) experienced clerical worker; excellent references; can typewrite. Trimbles, 1,657 Lexington Av.

YOUNG LADY, college graduate, experience cooking any kind writings. Times.

YOUNG LADY experienced in filing, would like half day position. K 84 Times.

YOUNG LADY desires position with florist; Brooklyn preferred. L 430 Times Downtown.

YOUNG LADY, librarian, high school graduate, stock or brokerage house; three years' thorough experience; excellent credentials. L 346 Times.

YOUNG WOMAN, ledger clerk, general office work; 5 years; neat, intelligent, willing; references; $15. Miss G. Shindelman, A 833 Times Annex.

YOUNG WOMAN, five years' experience, automobile line preferred, would like position assistant bookkeeper; best reference furnished. K 39 Times.

YOUNG WOMAN, typist, intelligent, ambitious, competent, refined, wishes position; references; $15. Miss T. Schuman, A 834 Times Annex.

YOUNG WOMAN, 28, desires position as traveling companion (woman;) references. B 99 Times.

YOUNG WIDOW would take 2 or 3 children out mornings; best credentials. B 213 Times.

Employment Agencies.
Fifty cents an agate line.

HOUSEWORKERS.—Neat colored girls, investigated references, wish places; other Southern help supplied. Lincoln Industrial Exchange, (Agency,) 314 West 59th. Phone Columbus 5062. Established 1896.

SELECT colored housewriters, cooks, chambermaids, part-time maids, chefs; investigated references. Augusta Agency, 333 West 53d. Columbus 8129.

BERTA CARLSON, Swedish Agency.—First-class servants. 2,415 Broadway, (80th.) Riverside 9463.

SHEPHERD'S AGENCY.—Help by month, week, or day. 107 W. 123d St. Morn. 6916.

SITUATIONS WANTED—Male.
Thirty cents an agate line.

ABILITY PLUS.

Young executive, (26,) wide business experience, creative mind, good education and address, wants opportunity that will yield to his efforts; dependable and energetic; sales, collections, office management; forceful correspondent; busy executive's aid; traveling experience. O 2 Times.

ABLE EXECUTIVE TO HIRE.

Successful executive as manager of finance, credits, collections, also auditor and accountant, seeks larger field for A-1 ABILITY; present employed but not type of man who looks for jobs; offers present and past references; executive you often need but seldom find. Here he is. H 413 Times Downtown.

ACCOUNTANT-SYSTEM ENGINEER.—Wide experience mercantile, manufacturing, and banking; twelve years practicing accounting independently and with prominent accountancy firms; present income $5,000; seeks partnership or association with growing concern, accountants or others, on liberal salary and percentage of profits. A 254 Times.

ACCOUNTANT, office manager, organizer, 31, married, university education, fourteen years' experience, constructive worker and tactful executive, capacity for detail, thoroughly practical systematizer, understanding credits, collections and general office routine; some progressive concern seeking immediate results can use my services profitably. G 42 Times.

ACCOUNTANT, EXECUTIVE.

Corporation accountant; Christian; thorough executive; 15 years' practical public utility accountancy experience; specially trained in audits, examinations and systems; immediately available for permanent connection; commensurate salary. S 373 Times.

ACCOUNTANT, executive, 48, married, experienced; account ant, bookkeeper, cashier, treasurer of corporation, efficient in the preparation of financial statements and tax reports; also cost accounting and general office supervision; salary to start $20. Accountant, 550 West 158th St.

ACCOUNTANT, auditor, tax specialist, (33,) American, married, 16 years' broad, practical experience, brains, tact, initiative, qualified to take charge, desires responsible connection; available immediately; salary $3,600. A 1052 Times Harlem.

ACCOUNTANT, broad manufacturing experience, modern cost and financial accounting, present assistant senior auditor connected with fifteen plants, age 37, married; salary $3,000; thorough executive; capable mature business judgment. G 783 Times Downtown.

ACCOUNTANT, CERTIFIED.

DESIRES POSITION OFFICE MANAGER; (32;) three years' public accounting practice, ten years office manager, manufacturing concern; college graduate, desirable technical education; statements, costs, systems. B 354 Times Downtown.

ACCOUNTANT-EXECUTIVE. — Corporation accountant, Christian, thorough executive, fifteen years' practical public utility and manufacturing experience, specially trained in audits, investigations, and systems, immediately available, permanent connection. S 373 Times.

ACCOUNTANT, 36, five years practical experience; thorough training up-to-date accounting; New York University education; position with future above salary is reason for leaving present position; best references. H 407 Times Downtown.

ACCOUNTANT, credit man, office manager, (39,) 20 years' commercial experience, good systematiser, with strong executive ability, presently employed, desires to make change; salary $3,000. H 457 Times Downtown.

ACCOUNTANT-MANAGER. (36,)

systematizer, cost accounting, linguist, experience abroad, energetic organizer, absolutely dependable, desires permanent connection with responsible house. S 590 Times Downtown.

ACCOUNTANT.—General and cost, college and university training, fully conversant with all problems of accounting, 12 years' extensive experience, desires connection with reliable concern. S 621 Times Downtown.

ACCOUNTANT, formerly with C. P. A., thoroughly experienced in handling audits, investigations, costs, and tax matters, desires employment after business hours. B 523 Times Downtown.

ACCOUNTANT, thorough, of New Orleans desires New York connection, preferably in auditor's office; details set to experience, &c., furnished in full first letter. Address C. J. Donner, 821 Opelousas Av., Algiers, La.

ACCOUNTANT, office manager, 30, married, desires connection reliable concern; 14 years' office experience; credit man, systematizer, costs, tax, correspondent; highest references. A 179 Times.

ACCOUNTANT, export and import, with 8 years' practical experience, thoroughly familiar with modern accounting methods, mastering Spanish language, desires position with future. L 331 Times.

ACCOUNTANT, cos. work experience, age 27, honorable discharge from army, wants position either temporary or permanent; capable and ambitious and hard worker. S 602 Times Downtown.

ACCOUNTANT and AUDITOR. — Intensive training in income and excess profits tax; 10 years' public accounting experience; seeks connection with large corporation. A 122 Times.

ACCOUNTANT, C. P. A., (N. Y.,) member of American Institute, desires connection affording opportunity beyond mere senior appointment; wide experience, including taxes. B 525 Times Downtown.

ACCOUNTANT-AUDITOR.—Not a C. P. A.; many years' office experience; Spanish, Portuguese, and French; now employed, but immediately available. What offers? S 598 Times Downtown.

ACCOUNTANT.—Books opened, systems, tax reports; arrangements firms without bookkeepers, $2.50 weekly. Goldwater, 132 Nassau. Telephone Beekman 7306.

ACCOUNTANT.—Income Tax Reports, Bookkeeping done, $1 week, (Saves $25 bookkeeper;) new method. Beekman 998. 1,701 Tribune Building.

ACCOUNTANT.—Income tax reports; books opened, audited, systematized; bookkeeping arrangements, $2 weekly. Rosain, 42 Broadway. Broad 6423.

ACCOUNTANT.—Income Tax Reports, books closed, opened, audited; trial balances; $5 monthly upward. Friedlander, 154 Nassau. Beekman 6423.

ACCOUNTANT, AUDITOR, desires change; several years' experience corporation accounting and public utilities; best references. S 655 Times Downtown.

ACCOUNTANTS.—Boo s opened, closed, systematized; tax reports; bookkeeping arrangements; $2.50 weekly. Alpert-Barst, 21 Park Row. Barclay 8448.

ACCOUNTANT, junior, 2½ years' training; 2 years' bookkeeping experience, desires connection with C. A. or commercial. H 479 Times Downtown.

ACCOUNTANT wishes part-time engagement; positively first-class work; income tax reports prepared; reasonable. Carpenter, 565 West 192d St.

ACCOUNTANT.—Books opened, closed, audited, systematized, tax reports, financial statements; moderate fee. L. Trilling, 1,506 1st Av.

ACCOUNTANT, junior, 26, New York University graduate, seeks permanent connection with certified public accountant. Leiner, 75 Stanton St., city.

ACCOUNTANT, (20,) university graduate, with several years' C. P. A. experience is desirous of connecting with a progressive firm of accountants in responsible position. O 23 Times.

ACCOUNTANT, (26,) seven years' experience accounting, auditing, bookkeeping; N. Y. U. graduate, now engaged P. A. work, seeks position commercial accounting. K 73 Times.

ACCOUNTANT-OFFICE MANAGER desires connection with industrial firm outside New York City; age 29; Christian A 397 Times.

ACCOUNTANT.—Income tax reports, books audited, systematized; part-time bookkeeping; spare time evenings, Saturday afternoons; reasonable. S 578 Times Downtown.

ACCOUNTANT, seven years' practical experience; live wire; certified public accountants or A1 corporation considered; married; $40. H 494 Times Downtown.

ACCOUNTANT.—Income tax reports, books audited; systematized; part-time bookkeeping; spare time evenings, Saturday afternoons; reasonable. W 578 Times Downtown.

ACCOUNTANT, junior, capable conducting small audits without supervision, desires connection with reliable C. P. A. firm. W 75 Times.

ACCOUNTANT, semi-senior, 24, N. Y. U. man; thoroughly competent conduct audits, wishes connection C. P. A. H 439 Times Downtown.

ACCOUNTANTS, certified; general accounting, monthly audits, investigations, systems, tax reports. Audit Co., 32 Broadway, Telephone 734 Broad.

ACCOUNTANT, AUDITOR, OFFICE MANAGER, 53, all branches accounting; travel-ing agreeable; widower; last salary, $3,000; commence lower. K 179 Times.

ACCOUNTANT.—Books opened, audited, systematized, tax reports, bookkeeping arrangements. Bernstein, 45 West 27th St. Farragut 4162.

ACCOUNTANT, junior, 21, honorably discharged, boo keeping and accounting experience; desires connection C. P. A. Redmen, 234 East 5th, City.

ACCOUNTANT, Office Manager.—Experienced in the organization and supervision of large staffs; executive and confidential man. W 621 Times Downtown.

ACCOUNTANT-BOOKKEEPER, (24,) four years' experience, including public accounting experience; capable taking full charge; $28 week. S 711 Times Downtown.

ACCOUNTANT, experienced junior, seeks permanent position with accounting firm; references. O 26 Times.

ACCOUNTANT, Junior, third year N. Y. U.; experienced, desires connection with C. P. A. O 13 Times.

ACCOUNTANT, experienced in general and public accounting, seeks permanent connection. B 569 Times Downtown.

ACCOUNTANT, junior, young man, (22,) good appearance; Columbia student; 2 years' bookkeeping experience. A 244 Times.

ACCOUNTANT, C. P. A., desires to connect with firm of accountants for (two week's every month. H 459 Times Downtown.

ACCOUNTANT, auditor; city or traveling; American; married; $50; best references. A 240 Times.

ACCOUNTANT, certified public, wants position at reasonable salary with accountants or business firm. Experienced. A 199 Times.

ACCOUNTANT, 23; third-year student New York University; book eeping experience, as junior with C. P. A. firm. G 29 Times.

ACCOUNTANT, (junior,) public accounting experience, competent, reliable, seeks permanent position. W 294 Times Annex.

ACCOUNTANT, junior, college education, desires position with public accountant. L 418 Times Downtown.

ACCOUNTANT, junior, student, experienced bookkeep r, s eks connection with public accountant. A 1024 Times Harlem.

ACCOUNTANT, junior; book-per, office manager; thoroughly experienced in financial statements. H 417 Times Downtown.

ACCOUNTANT, junior, (34,) experienced and well educated, seeks permanent position. F 358 Times Downtown.

ACCOUNTANT, junior, experienced with C. P. A.; position with public accountant wanted. W 26 Times.

ACCOUNTANT AND AUDITOR open for day or evening work. K 180 Times.

ADVERTISING EXPERT,

PART TIME.

A small business requiring expert advertising service at economical figure, or a busy advertising manager needing constructive assistance will do well to get in touch with me; I have a limited amount of time to fill up; my years of broad, intensive experience, the difficult campaigns are now handling, the things I have done and am now doing are big recommendations; I can give you convincing copy, original ideas, versatility; nowledge of the advertising and merchandising fields, and accurate analysis. G 78 Times.

ADVERTISING MAN

FOR NATIONAL CORPORATION THAT DID $30,000,000 IN 1918 DESIRES CHANGE.

THIS MAN 12 COLLEGE TRAINED, WITH SPLENDID METROPOLITAN NEWSPAPER EXPERIENCE AND ABILITY TO PRODUCE STRONG, LUCID COPY THAT IN SHORT TIME ADVANCED HIM FROM POSITION OF SALES CORRESPONDENT TO PRESENT POST.

PARTICULARLY PROFICIENT IN DIRECT MAIL ADVERTISING; HIS EXPERIENCE EMBRACES CREATION ALL KINDS OF PRINTED MATTER AND PLANNING PROMOTION CAMPAIGNS.

THE ADVERTISER WANTS CONNECTION WHERE HE CAN ROUND OUT HIS EXPERIENCE AND DEVELOP HIS ABILITY AND WILL START AT A LIVABLE SALARY. AGE 28, MARRIED, AND WILL FURNISH EXCELLENT REFERENCES. B 138 TIMES.

SITUATIONS WANTED—Male.
Thirty cents an agate line.

ADVERTISING.—Graduate of advertising course, limited experience, possessing initiative, resourcefulness, and originality, seeks position with progressive agency or aggressive advertiser; salary not the main object. Bolton, 1,416 Stebbins Av., Bronx.

ADVERTISING MAN, capable young executive, agency and newspaper experience, wants position offering opportunity; understands detail thoroughly. L 443 Times Downtown.

ADVERTISING MAN, thoroughly equipped, good education, long experience, capable handling correspondence, sales, &c., seeks position with national advertiser or large retail concern. G 76 Times.

ADVERTISING.—Young man, (17,) desires clerical position in advertising office; will start from bottom with view of learning business. Address Advancement, 828 East 156th St.

ADVERTISING MANAGER desires connection good firm; 10 years' advertising, sale promotion experience; 31; discharged army officer. Y 300 Times Annex.

ADVERTISING SALESMAN, wide general and trade publication experience, successful record, bes credentials, open for engagement. H 437 Times Downtown.

ADVERTISING MAN, copy writer, correspondent; thorough business training; familiar foreign field; 36; single; $2,000. H. H., 300 Times Annex.

ADVERTISING MANAGER.

with highest references as to ability and personal character, is open for engagement. Address Leonard 10 West 90th St.

ADVERTISING MGR. NOW AVAILABLE. Experienced man wishes to connect with growing concern; New York, vicinity or New England preferred. S 668 Times Downtown.

ADVERTISING ASSISTANT-STENOGRAPHER, 23, 4 years' agency experience; good salesman; thorough knowledge office details; excellent recommendations. W 62 Times.

ADVERTISING MAN.—Varied experience, ideas, initiative, safe planning, impressive layouts, copy that sells; house organs; art. A 156 Times.

ADVERTISING copy writer for agency, manufacturer; army discharge; samples; recommendations. A 271 Times.

ADVERTISING SOLICITOR; foreign or export public tion preferred; salary and commission. O 36 Times.

ADVERT SEMENT WRITER.—Long successful mail order experience. C. H. Williams, 135 Broadway, N. Y.

A MAN of experience with highest reference, desires position in the office or steward's department of a hotel. G 15 Times.

AMERICAN, 41, at present employed as business manager of Government nitrate plant; thorough knowledge of business, community, commissary and camp management; accustomed to handling large organization; present position involves handling of twelve departments, subdivided into 64 units, employing several thousand men, desires position at home or overseas; preference for, but not necessarily limited to construction, mining or large industrial corporation; if necessary can supply complete organization. D 858 Times Annex.

AM LOOKING for a responsible position. Many years of clean business experience qualify me for undertaking duties above the ordinary; best personal and sampling references; age 36, married. G 51 Times.

AN EXECUTIVE

WITH UNUSUAL EXPERIENCE,

ACCOUNTING

AND OFFICE MANAGEMENT.

Resigned as Comptroller large corporation to accept army commission; honorable discharge just granted; 10 years' experience; executive in charge financial and accounting operating departments more than one enterprise nation-wide activities. A 173 Times.

ANY LINE.—Married man, 26, Christian, quit business partnership through war resority released from Naval Officers' School, desires opportunity with firm where extraordinarily studious application will count; best references. M., 4th floor, 80 4th Av., City.

AN OPPORTUNITY as technical assistant to manager is sought by naval officer, aged 26; Massachusetts Institute of Technology graduate; 5 years' electrical and mechanical experience. Y 391 Times Annex.

A PRODUCTION MANAGER, systematizer and cost accountant, live wire; now in Government plant where over million dollars worth contracts been canceled; practical on all kinds machinery, therefore no theory employed, but results positive; high class references. Benafide, Box H 407 Times Downtown.

ARCHITECT desires connection different business to advance himself; excellent references. D 4 Times.

A RELEASED OFFICER OF PROVEN ABILITY DESIRES INTRODUCTION INTO BUSINESS WORLD; MODEST START; AGREEABLE POSSIBILITIES ESSENTIAL. BOX 339, Y. M. C. A., 54TH ST., CITY.

ARCHITECT draftsman (31) would take temporary inside or outside position. H 204 Times.

A REFINED AMERICAN

of middle age would act as traveling companion to gentleman semi-invalid or take charge of party going South or to California; moderate remuneration; highest references. L 471 Times Downtown.

ARMY OFFICER open for position with reliable concern as representative in the Middle West, with headquarters at Cincinnati, Ohio; services will be available Feb. 1; legal and engineering training and 6 years' experience in executive capacity. What have you to offer on a commission basis? Only propositions of merit will be considered. Y 377 Times Annex.

ARMY OFFICER RECENTLY DISCHARGED SEEKS POSITION WITH HIGH CLASS CONCERN IN EXECUTIVE CAPACITY; THREE YEARS' EXPERIENCE IN ADVERTISING; ARMY EXPERIENCE ENTAILED EXECUTIVE WORK ONLY; COLLEGE GRADUATE. K 228 TIMES.

ARMY OFFICER, discharged coming week, desires connection with high-grade concern where executive ability can be used; has had extensive business experience in banking and reorganization of commercial concerns; furnish exceptional references. B 142 Times.

ARTISTIC YOUNG MAN of ability, education and refinement, desires position with interior decorating establishment; American born. G 53 Times.

ASSISTANT.—I am seeking a new connection as manager or assistant to manager of a large dept. in an organization where hard work

The New York Times
SUNDAY, JANUARY 5, 1919.

SITUATIONS WANTED—Male.

Thirty cents an agate line.

DRAFTSMAN.—Twelve years' experience architects and builders; complete working drawings from rough sketches; knowledge industrial work; capable, reasonable. Box M 878 Wyckoff Av., Brooklyn.

DRAFTSMAN, sanitary, familiar heating, ventilating, and lighting; 15 years' experience; best references; salary moderate. B C99 Times Downtown.

DRAFTSMAN.—Detail and layout work; good letterer; two years' experience; technical graduate. Draftsman, 507 Rodney St., Brooklyn.

DRAFTSMAN, ARCHITECTURAL, 10 years' experience, 2 years' Government construction, with building concern, seeks position; best references. W 34 Times.

DRAFTSMAN, engineer, good mechanical draftsman, with inventive ability; have extensive experience in working out new problems; excellent references. W 24 Times.

DRAFTSMAN, mechanical, experienced, desires work spare time, both day and evening, either home or employer's. B 540 Times Downtown.

DRAFTSMAN, architectural and mechanical, 10 years' experience, wishes position in large industrial plant or architect's office. F. X. Mason, Jr., 240 West 150th St.

DRAFTSMAN, 28, wishes position; 5 years' experience industrial layouts, reinforced concrete, mechanical drawing; references. F. Frimoff, 411 West 150th St.

DRAFTSMAN, structural, shop experience, industrial, furnace experience; can furnish references. A 1044 Times Harlem.

DRAFTSMAN.—Superintendent construction; 15 years' experience; university education; salary moderate. O 15 Times.

DRAFTSMAN, electrical, mechanical; technical graduate; navy release; New York or vicinity. L 365 Times.

DRAFTSMAN.—Fourteen years' gasoline engine, automobile layout, jigs and fixtures. K 67 Times.

DRAFTSMAN.—Structural; 5 years' experience designing, detailing, steel, and concrete. B 901 Times Downtown.

EDITOR AND REPORTER.—Experienced in newspaper, trade journal, magazine work in New York; French, German translator; highest references; just discharged from army. A 144 Times.

EFFICIENT ORGANIZER, ARMY OFFICER, DISCHARGED, DESIRES CONNECTION; PREFERABLY AUTOMOBILE CONCERN. COLLEGE, TECHNICAL UNIVERSITY GRADUATE. A 209 TIMES.

ELDERLY MAN, responsible, wants position as messenger or office man. G 337 Times.

ELDERLY MAN desires light indoor work from 1 to 5. G 300 Times.

ELECTRICAL ENGINEER, familiar with erection and operation of power plants, industrial installations, electrical and mechanical transmission of power, cable, and signal work; capable of handling men, will shortly be available for a position requiring an aggressive, competent, and experienced executive. L 764 Times Downtown.

ELECTRICIAN and mechanic desires part time work; maintenance, installation or repairs. W. Walker, 138 West 128th St.

ELECTRICAL ENGINEER takes work for spare time. Box 22, 1,415 2d Av.

EMPLOYMENT MANAGER.

Exceptional ability and business training; long experience manufacturing plants; hiring and handling help various lines, safety, &c.; moderate requirements; desires position of responsibility; highest references. L 463 Times Downtown.

EMPLOYMENT MANAGER.

A Yale man, 2 years' medicine, 1 law, expert on recruiting, (getting labor), personnel, (retaining labor) of 5,000 workers; desires change; 1st aid, desires position. Y 823 Times Annex.

ENGINEERING SALESMAN.—Just discharged from service, 28, married, graduate civil engineer, desires position, selling office manager, with concern doing business with architects, builders, &c.; good publicity man; previous experience; salary $2,000 a year. A 21 Times.

ENGINEER.

Very capable operator of steam, electrical and refrigerating equipment, desires responsible position in charge as such; master mechanic of building equipment and plant repairs; excellent references; age 33. K 93 Times.

ENGINEER.—Technical man; 20 years' experience; general engineering, preferably as plant engineer; first-class designer, industrial plant layout, equipment and maintenance, not interested to consume building, mechanical and all general engineering work. Address W 3 Times.

ENGINEERING ASSISTANT, 8 years' electrical engineering experience, construction, laboratory, mechanical, electrical drafting, technical education; best credentials. L 470 Times Downtown.

ENGINEER, MECHANICAL AND ELECTRICAL.

Highly qualified, seeks opening; twenty years' experience design and development of machines and processes; technical graduate. H 209 Times.

ENGINEER,

graduate of Columbia University, age 23, having 4½ years' civil and mining experience both in United States and Latin America, desires position in or around New York City. Cohen, 50 East 107th St.

ENGINEERING technical expert, 10 years' experience in construction, sales, production, and ship engineering; executive ability and organizer; at present with Navy Dept., Washington; available at once. A 167 Times.

ENGINEER, (civil,) neat draftsman; five years' office, field experience; will furnish best of references. Cohen, 50 East 107th St.

ENGINEER.—Chief or master mechanic; 20 years' experience; best references. L 400 Times.

EXCEPTIONAL.

Successful salesman wants to connect with coming concern; just released from service; has numerous opportunities in old line, but cannot see any future; sold entire output of large novelty factory. K 139 Times.

EXECUTIVE.—Buyer or sales manager, (wholesale,) age 40, twenty years' experience in line of groceries and grocery glass sundries, also household goods, at present Chicago and Western sales manager for large glass factory, wishes to make connection in Metropolitan district in similar capacity; desiring to be nearer wife's and own parents in their declining years; salary demands moderate if coupled with chance for profit sharing; unqualified references. Roger Williams, 7,140 Jeffrey Av., Chicago.

EXECUTIVE,

at present general manager and supt. of medium-sized manufacturing plant, desires connection with progressive business; age 35; college education; 14 years' experience; resourceful, energetic and of mature judgment; available about Feb. 1. Efficient. Box 100 N. Y. Times Brooklyn.

EXECUTIVE-MANAGER-SALESMAN, now managing trade publication, college graduate, (38,) twelve years' advertising, printing, publishing experience; desires systematizer and forceful salesman; seeking broader field. B 6 Times.

EXECUTIVE.

An energetic man of family, personality and character, past 40, with over 20 years' continued executive experience in the manufacture, sale, and distribution of textile and other products, seeks new business connection either with established business or newly organized industry. S 626 Times Downtown.

EXECUTIVE, combining knowledge of manufacturing, selling, advertising, exporting and up to date methods, correspondent, writer of sales letters and literature, a certified efficiency engineer and draftsman with knowledge of architecture, seeks new business connection; highest reference as to character, integrity, and business ability. B 909 Times Downtown.

EXECUTIVE ASSISTANT.—Released from active service, young man, 25) ready to take up duties of executive nature; possesses record of tact and intelligence in discharge of responsible duties; had entire charge of gas mask work of large plant for navy; will make live-wire assistant to busy executive; $2,500. R 207 Times.

EXECUTIVE.—Cost and general accounting; auditor; 25 years large manufacturing plants, experienced installing systems, efficient work endorsed by Government and public accountants, will accept permanent position or temporary contract. E. C., Box 205 Times Downtown.

EXECUTIVE, wide experience, purchases, costs accounts, sales, production, &c. G 41 Times.

EXECUTIVE.

Young college graduate, 25, with 4 years' experience in handling employes and systems; have just been honorably discharged from army, having been commissioned at first Plattsburg Training Camp; have had considerable selling experience; desire to connect with wholesale house in managerial or selling capacity; best of references. A 227 Times.

MANY big houses owe their success to the opportunity they gave, with a little coaching, to men who proved their confidence, integrity and ambition as partners; would you grant opportunity to a young man, 25, single, and confident of success? Silk, export, import preferred but not necessary; interview at your convenience. A 1052 Times Harlem.

MAN, young, married, (25,) of character and responsibility, advertising and sales ability, a good organizer, offers services of loyal, faithful service as assistant to busy owner or executive; small growing concern preferred where a versatile and energetic helper is also in demand; sales figures would find an appreciative employer. A 65 Times.

MAN, 40, strong, athletic, intelligent, has good acid test for honesty, trustworthiness, capability; 25 years' continuous employment in large, metropolitan corporations; outdoor work preferred, but not essential. A 124 Times.

MAN.—Treasurer corporation operating large office building, wide general business, banking, financial experience, open to engagement. A 304 Times.

MAN, 34, experienced selling, manufacturing, novelties wholesale, seeks kindred position. A 314 Times.

MANAGER.—Multigraph, addressograph dept. manager, 10 years' experience with mail-order office factory, can purchase and handle paper supplies, &c., good mechanic; understands other office machinery; desires position where initiative, ambition practical work merits advancement. Box 207, Times, 2 Rector St.

MANAGER, AUTO SERVICE.

A mechanical engineer of wide experience in A. C. and D. C. motor development, electric and gas engines; six years' service management; capable of controlling all classes of labor and obtaining highest results. W 47 Times.

MANAGER.—Columbia graduate, (28,) with legal education, feasible sales ideas and successful sales experience, a constructive accountant and vigorous correspondent; not speculator, but with capacity for detail and consistent, hard work; salary $75. L 306 Times.

MANAGER, &c.—Young man, 15 years' experience, stationery, music, picture frames, cameras, expert amateur developer; was printer, as manager or salesman. Address Art Store, 2,901 Jamaica Av., Richmond Hill, N. Y.

MAN, 40 years of age, who has been engaged for 20 years in the investigation and adjusting of liability insurance claims, desires a connection with some live importing house; executive ability pronounced. W 81 Times.

MANAGER, six years' experience purchasing and managing large supply department, desires to connect with growing concern as manager or assistant general manager. K 152 Times.

MAN, LOOKING FOR CONNECTION WITH IMPORTING AND EXPORTING CONCERN, AS BUYER OR ASSISTANT; FURNISH HIGHEST REFERENCE. O 16 TIMES.

MAN, married, 35 years of age, 10 years' executive experience in the handling of New York estates, desires connection with export outfit affording unlimited possibilities; best of references. S 32 Times.

MANAGER, assistant executive, about to resign from War Committee; sales and publicity expert; magazine promotion; chain store experience; college graduate, 27; references. K 117 Times.

MANAGER, representative, army discharge, wide awake, thorough going business chap, desires connection with manufacturer; representative firm. A 91 Times.

MAN, middle age, experienced manager highest grade garments, printing, collecting, supervising repairs, bonded, desires position. A 1038 Times Harlem.

MANAGER or salesman, phonographs, player pianos; department or store; result; all investigations. Address Butler, 103 Milford Av., Newark.

MANAGER.—YOUNG EXECUTIVE; EXPERIENCED SALESMAN. WHAT CAN YOU OFFER? A 65 TIMES.

MAN.—Cost, production, and progress man; several years' practical experience in manufacturing and construction line; best credentials. A 219 Times.

MAN, 32, live wire, honorable army discharge, desires sales position with live commercial house. Box 76, New York Times, Brooklyn.

MAN, 34, wishes position; six years' experience antiques; accustomed meeting people; research work; matt maker. A 120 Times.

MAN 50, familiar with corporation affairs, desires position; moderate salary. P 253 Times Downtown.

MAN, reliable, willing, best references, steady employment; $18. H 212 Times.

MAN, 36 years, to assist in buying, credit, adjusting, expert. H 207 Times.

MASSEUR, licensed, colored, thorough; man only. Adams, 16 West 134th. 3542 Harlem.

MECHANICAL ENGINEER, technical graduate, 11 years' experience erecting and testing boilers, engines, pumps of all kinds, condenser installations, power plant construction U. S. and abroad; would consider foreign service. K 89 Times.

MECHANICAL ENGINEER.—Machine and tool designer, special machinery, jigs, fixtures, dies, American; age 38; practical mechanic; technical graduate; references, L 481 Times Downtown.

MECHANICAL ENGINEER and Draftsman, 10-25 years power houses, industrial plant, equipment, and design, heating, ventilating, structural, and reinforced concrete. B 409 Times Downtown.

MECHANICAL ENGINEER offers services as designer and inventor of automatic and semi-automatic machinery for efficient production, eliminating expensive hand labor. Box 218 Times, 2 Rector St.

MECHANICAL ENGINEER has about three hours daily at disposal to do estimating, designing, or drafting. B 539 Times Downtown.

MECHANICAL ENGINEER.—Graduate first-class university; five years engineering, development, organizing, and factory management. G 31 Times.

MECHANICAL ENGINEER'S ASSISTANT, age 20, desires position; draftsman 2 years, shop experience 4 year; industrious worker, possessing executive ability. K 10 Times.

MECHANICAL DRAFTSMAN,

low experience in shop and drawing room; all around; acquainted with tool, die, and punch work. H 412 Times Downtown.

MESSENGER.—Middle-aged man, bank, office; reliable; reference. K 133 Times.

MECHANICAL ENGINEER, and factory manager; considerable experience in executive management, development and improvement of contemplated production. S 606 Times Downtown.

MGR.-SUPT.-STEWARD first-class hotels, clubs, sanitariums, restaurants; thorough; successful experience; willing to do anywhere. H 29 N. Y. Times Brooklyn.

MR. BUSINESS MAN.

An all-around young man, five wire, acted in capacity as sales and advertising manager, buyer, executive and accountant with wholesale and chain store experience, desires to connect with reputable concern, where conscientious work is appreciated; promising future; honorably discharged army officer; grant me an interview. L 395 Times.

NAVAL OFFICER, just released, wishes connection ship brokerage, marine insurance, exporting, importing house; college graduate; technically trained; business experience; practical; administrative and executive; knowledge of law; good health. A 94 Times.

NAVAL officer sailing for China Jan. 10 would represent American concern. Address Busk, 143 East 30th.

NURSE would like position with invalid; 34 years on case; still employed, but would like change; best references. A 1004 Times Harlem.

NEW YORK SCHOOL OF SECRETARIES.

Three months' individual instruction; students on probation; mid-Winter term Jan. 6. 35 West 42d St. V. M. Wheat, Director.

OFFICE ASSISTANT, honorable army discharge, high school graduate, three years' experience as bookkeeper, assistant, and cashier, possesses initiative, ability not limited, desires opportunity. A 1025 Times Harlem.

OFFICE ASSISTANT.—Clean-cut, bright young man, (21,) good grammarian, excellent typist, desires connection with reliable concern. S 967 Times Downtown.

OFFICE, factory, or outside position wanted; 9 years' assistant manager manufacturing concern; references. Evers, 84 Pine St., Brooklyn.

OFFICE ASSISTANT, knowledge of typewriting; experienced; salary $16. B 566 Times Downtown.

OFFICE MANAGERS!!!

Late auditor and cashier of large mining company in Central America desires position thorough knowledge all classes of commercial bookkeeping, Spanish, and foreign exchange; will consider foreign engagement; best references. Klein, 98 West 89th St Phone Riverside 7577.

OFFICE MANAGER, 38; thoroughly experienced credits, collections, finances, reports, correspondence, system, able executive and accountant, textile and manufacturing experience; highest references. K. L., 123 Times.

OFFICE MANAGER, 38; thoroughly experienced credits, collections, finances, reports, correspondence, system, able executive and accountant, textile and manufacturing experience; highest references. K. L., 123 Times.

OFFICE MANAGER, (28:)

9 years' experience general office routine; also sales correspondence. B 599 Times Downtown.

PARIS-LONDON.

ANGLO-FRANCAIS WISHES POSITION TO REPRESENT AMERICAN HOUSE AS EUROPEAN BUYER AND GENERAL BUSINESS MANAGER IN LONDON OR PARIS; 25 YEARS' EXPERIENCE IN PROMINENT ENGLISH, FRENCH, AND AMERICAN HOUSES; TEXTILE EXPERT; THOROUGHLY UNDERSTANDS WOOLENS, SILKS, FURS, AND GENERAL MERCHANDISE, ALSO FOREIGN BANKING AND EXPORT; WILL ONLY CONSIDER OPPER REPUTABLE HOUSE WHERE EXPERIENCE, LOYALTY, AND INTEGRITY WOULD BE APPRECIATED; LONDON, PARIS, AND NEW YORK REFERENCES. B 317 TIMES DOWNTOWN.

PATENT LAWYER.

Gave up 12 years' practice to enter army; university graduate; mechanical engineer; desires executive position. A 186 Times.

PIANIST, cabaret and movie experience, with Gate City Jass Band. L. 256 Times.

PHOTOGRAPHER, expert operator, thorough knowledge every branch of the business, desires position where ability is appreciated. W 37 Times.

PORTER, colored man; reliable; $18 or $20 weekly. Richardson, 144 West 141st.

PRIVATE SECRETARY.—Refined, well educated man wants position as secretary to wealthy man; has traveled all over the world and is a society man; first-class references. Write C 807 Times.

PRODUCTION MAN.—Experienced; just released from Government work; desires responsible position, mechanical line. H. M., 431 Park Av., Rutherford, N. J.

PROMOTION MAN, exceptional experience, also newspaper experience, desires connection with firm offering permanent position. S 705 Times Downtown.

PURCHASING AGENT.
AGE 36.
SEVEN YEARS WITH ONE COMPANY.
WANTS BIGGER OPPORTUNITY.
SALARY TO START $5,000.
A1 REFERENCES.
K 142 TIMES.

PURCHASING AGENT, with executive ability, thoroughly familiar with the purchasing of printing and supplies, also understand merchandise in fullest detail. L. Fink, 97 Ft. Washington Av.

PURCHASING AGENT, six years' experience purchasing paper, printing, stationery, and manager large supply department, prefers to connect with export and import house. K 153 Times.

PURCHASING AGENT.—Manufacturers' attention! I have the necessary qualifications, ability and experience as purchasing agent on factory supplies; salary commensurate with ability. A 48 Times.

PURCHASING AGENT.—Experience buying for corporation and as purchasing agent for industrial organization; excellent references as to character and ability. G 21 Times.

REAL ESTATE

manager repair and upkeep department, familiar with all trades, materials, prices, supervision of repairs, &c., desires position of responsibility; highest references. L 483 Times.

RECORD WORK.—Library and office experience; executive ability; navy discharge; good references. A 197 Times.

Renting agent or renting and supervising repairs of estate; American, age 35; active bond and references. L 396 Times.

REPRESENTATION IN ENGLAND AND FRANCE.

Salesmen of financial responsibility going abroad shortly, desire lines suitable for export. B 586 Times Downtown.

REPAIRMAN, 21, wishes position to repair grafonolas or electric vacuum cleaners; expert. Sosnnella, 2,362 Webster Av., N. Y.

REPRESENTATIVE.

Forceful salesman (29) who can sell your product; drawing account. K 94 Times.

RETURNED ARMY OFFICER, (26,) desires connection large firm as traffic manager or production department; exceptional ability. 67 N. Y. Times Brooklyn.

ROAD AND FOLLOW-UP MAN, experienced in purchasing or expediting department; live wire. B 633 Times Downtown.

SALES CORRESPONDENT.

Clever salesmen are rare. Men who can put good salesmanship into letters are even scarcer.

In a little, rapid-fire campaign which I am now conducting, covering customers who had not bought from the house in several years, I have so far succeeded in bringing 44 per cent. of them back into the fold with nice, substantial orders.

That's only one example of what I've been doing for several years. If you're interested I'll be glad to show you how and why I can do just as well for you. S 691 Times Downtown.

SALESMAN.—Young, college education, nine years' selling experience, now employed, earning $4,000, wants new connection, staple line, with equal or better possibilities; salary or commission; reasonable compensation while proving ability; best of references and bond if necessary; permanent proposition wanted. H 481 Times Downtown.

SALESMAN.—Young man, 26, one year college, now employed with woolen selling agency, desires connection in wholesale selling capacity of any sort; where but an opportunity of proving his all-around ability is all requested; highest personal qualities, sound business sense, and an unbounded enthusiasm constitute his "working tools"; present salary, 120. Can you use him? H 469 Times Downtown.

SALESMAN

MOTOR CAR AND TRUCKS.

Army officer, with twelve years' experience in motor industry as salesman, district manager, branch manager, and distributor, familiar with construction, organization and sales work, will be discharged from service in few weeks, and seeks connection where ability to produce is worth money. Address Captain, S 12 Times.

SALES AND OFFICE MANAGER, (40,) experienced several specialty lines; interview will convince. B 558 Times Downtown.

SALESMAN desires difficult proposition where few sales mean big commission. G 381 Times.

SALESMAN, &c.—Naval officer, released from Naval Air Service, available for position as salesman or sales executive; college graduate, 29, married, but willing to travel; five years' selling experience and formerly sales manager for one of New York's leading automobile distributors; commission, with drawing account, or salary and commission. B 104 Times.

SALESMAN, WITH LARGE ACQUAINTANCE ON PACIFIC COAST, GENERAL LINES, SEEKS CONNECTION WITH REPUTABLE FIRM; MARRIED; AGE 37; RECENTLY WITH ORDNANCE DEPT.; BEST OF REFERENCES AS TO CHARACTER AND ABILITY. ADDRESS, W 613 TIMES DOWNTOWN.

SALES MANAGER, EXECUTIVE.

Efficient organizer and executive, with unusual experience and qualifications, wishes connection with growing concern where modern intensive business methods will be appreciated; am an American successful producer; can furnish highest credentials as to character and ability. K 80 Times.

SALESMAN SELLING BOTTLES TO LARGEST DRUG, CHEMICAL, PERFUME, INK AND CONDIMENT MANUFACTURERS DESIRES HIGH-GRADE COMPANION LINE; MANY YEARS' SUCCESSFUL EXPERIENCE IN NEW YORK, PHILADELPHIA, BOSTON; UNQUESTIONABLE REFERENCES. B 517 TIMES DOWNTOWN.

SALESMAN, young man, (25,) honorably discharged from active service, five years' selling experience, city, state, and Middle West, department stores, hardware, electrical, and drug jobbers, seeks connection with reliable firm; can present records showing big results in past work. A 241 Times.

SALESMAN.—Personal salesman and representative, for seven years manager of New England branch sales office, selling specialty to owners private estates and commercial places; age 40, married; employed; would consider offers to cover New York State or Middle Atlantic States. Y 340 Times Annex.

SALESMAN.—Silk and muslin underwear, with established trade among jobbers, syndicates and mail order houses, open for proposition with reliable house capable of handling large business; last year's sales over $200,000. S 910 Times.

SALESMAN,

Experienced, resourceful man, desires to form connection with common manufacturing builders' or mill supplies; territory desired, Northern New Jersey and Southern New York City. Cecil Fairchild, 29 Brighton Av., East Orange, N. J.

SALESMAN.—Manufacturers desiring representation on Pacific Coast; salesman of proved ability; have sold high-grade specialties; have acted in executive capacity. What have you to offer straight commission? Full details first letter. Address, Pacific, 1,822 Columbus Av., San Francisco.

SALESMAN, 40, educated, aggressive, reliable, successful, 20 years in other lines, seeks opportunity to sell motor trucks for established house. Address L. T. M., 16 Nassau Place, East Orange, N. J.

SALESMAN, experienced perfumery and toilet goods, and sales manager, having initiative, energy, knowing the department store and drug trade thoroughly, wishes to better his condition. K 82 Times.

SALESMAN, (28,) technical education, road experience, 2 years selling trade, desires to represent concern whose product requires mechanical engineering knowledge; references furnished. G 370 Times.

SALESMAN.—NOW EMPLOYED; EXPERIENCED FANCY GOODS; COVER ENTIRE COUNTRY; DESIRE CONNECTION REPUTABLE HOUSE; COMMISSION. K 85 TIMES.

SALESMAN selling export trade, jobbers, department store trade, specialties, reliable concern; jewelry, toys, novelties, beads, or handbags; American; Christian; references. A 107 Times.

SALESMAN, commanding business with large buying power in department stores, laces and kindred lines; also experienced buyer of these lines, desires position. O 31 Times.

SALESMAN, 15 years' experience with manufacturer and jobber, desires connection with like concern to handle New Jersey territory; owns automobile. S. C. Newman, 177 Hillside Av., Newark, N. J.

SALESMAN.—Wholesale confectionery, grocery lines, executive experience, just released from war work, wants position travelling or general or assistant sales manager. S 581 Times Downtown.

SALESMAN, with ability, 31, desires position where result will be rewarded by commission, with drawing account; 10 years' experience; will travel if necessary. B 516 Times Downtown.

SALESMAN, army discharged, five years' experience jewelry, watches, desires connection where future is guided by results accomplished; knowledge French and foreign trade. H 414 Times Downtown.

SALESMAN selling cheap grade sweaters to cloak, suit, men's wear trade, &c., wishes to handle side-line or connect with progressive house in better grades. L 388 Times.

SALESMAN, SUCCESSFUL, WANTS PACIFIC COAST AGENCY FOR HIGH GRADE SPECIALTY OR STAPLE LINE ON COMMISSION; BEST REFERENCES FURNISHED. G 16 TIMES.

SALESMAN, successfully selling to merchants, ten years dry goods, ten year selling notions, open for position here or foreign; selling or buying. A 87 Times.

SALESMAN and office executive, 32, honorably discharged from army, open for immediate engagement; college graduate. L 380 Times.

SALESMAN, expert, wholesale and retail experience, desires to connect with established concern; salary and commission; excellent reference. T., 1,031 Vyse Av., Bronx.

SALESMAN, NOTIONS, JEWELRY, LEATHER GOODS AND FANCY GOODS; KNOWS TRADE IN SOUTH AND WEST. O 17 TIMES.

SALES ENGINEER, going back to Europe, desires connection with American manufacturer for sole representation; commission basis. L 508 Times Downtown.

SALESMAN, just released from service, desires to connect with ladies' specialty shop out of town; will eventually purchase. E. O., Lock Box 186 Plattsburg, N. Y.

SALESMAN wishes to connect with a reliable firm; 10 years' experience with the retail and jobbing dry goods trade. K 161 Times.

SALESMAN, (30,) 15 years' experience linens, &c., excellent record, desires to represent manufacturers or importers. H 460 Times Downtown.

SALESMAN calling on dry goods trade for many years, covering Pennsylvania, Ohio, and Michigan, wishes to connect with a good wool house. A 189 Times.

SALESMAN, (27,) six years on road, experience leather goods and specialties, calling on medical profession. H 444 Times Downtown.

SALESMAN, with ability, 22, seeks connection with reliable manufacturing concern, future salary equal factors; best credentials. O 10 Times.

SALESMAN leaving for Middle West would like to represent reliable manufacturer or jobber on straight commission. A 1041 Times Harlem.

SALESMAN, Italian, speaking English, foreign languages, wants position; references. W 80 Times.

SALESMAN, (23,) honorable army discharge, 3 years with leading veiling house, desires position in same line. A 187 Times.

SALESMAN, released from navy, desires connection with concern of sound reputation; alive and forceful. A 522 Times Downtown.

SALESMAN, traveling, experienced, seeks permanency; sold jobbers' line fancy goods. A 212 Times.

SALESMAN, assistant window trimmer, men's furnishings. Evers, care of Marcells, 350 Hewitt Place, Bronx.

SALESMAN, 26, 10 years' experience, desires connection with reliable concern. A 80 Times.

SALESMAN, seven years' wholesale house experience, desires opportunity. J. F., 1,418 5th Av.

SALESMAN, experienced, from Boston, would consider good line; Eastern States. A 207 Times.

SALESMAN, experienced, desires Al line to sell, on commission for Middle West or South, highest references. K 160 Times.

SALES CORRESPONDENT. — Ten years' technical experience automobile and kindred lines. S 599 Times Downtown.

SALESMAN, (40,)—Initiative; road and local experience; live wire. K 64 Times.

SECRETARY-STENOGRAPHER.

Highly educated American, 32, executive ability; speak, write French, Italian, Spanish, German; traveled entire Europe, South America, Far East; know export, import business thoroughly; capable developing business, correspondence and details of busy executive; seeking position where initiative, energy, ambition required. O 26 Times.

SECRETARY.—Young man, just released from army; former vocation disenfranchised; received salary of $45 per week; understands stenography, bookkeeping, and office management; good character; can furnish references. K 116 Times.

SECRETARY - STENOGRAPHER, expert, lawyer, seeks position with high-class firm. H 453 Times Downtown.

SECRETARY, well educated, good appearance, expert stenographer; Christian, age 33; at present and for past year and half with Ship Classification Society; familiar various phases shipbuilding and allied lines. B 582 Times Downtown.

SECRETARY, educated, refined man, of good appearance, wants position combining all personal and business affairs of wealthy man or woman. B 540 Times Downtown.

SECRETARY - STENOGRAPHER, EXPERIENCED IN HANDLING FOLLOW-UPS, BACK ORDERS, TELEPHONE CALLS AND CORRESPONDENCE; EVENING COLLEGE STUDENT; $20. B 500 TIMES DOWNTOWN.

SECRETARY.—Naval officer, former secretary to high naval command and now released from active service, desires position as private secretary; excellent stenographer and thoroughly experienced; best references. K 117 Times.

SECRETARY - STENOGRAPHER. — Discharged American, formerly private secretary to shipbuilding President; energetic and ambitious; opportunity is only inducement. O. B. M., 3,206 Boulevard, Jersey City.

SECRETARY-STENOGRAPHER, 23, married, expert office detail man, 15 years' experience, wants position; salary $40 weekly. S 700 Times Downtown.

SECRETARY.—Young country bred man wants position with reliable person; good education, wide experience. Y 387 Times Annex.

SECRETARY, STENOGRAPHER, OFFICE MAN, AGE 26, 10 YEARS' BUSINESS EXPERIENCE, SERVICE OPENING; WOULD TRAVEL. W 41 TIMES.

SECRETARY, stenographer, executive, clerical. American; compensation commensurate high grade ability. H 422 Times Downtown.

SECRETARY - EXECUTIVE, corporation, law, engineering, seeks change developing enterprise. B 544 Times Downtown.

SECRETARY, expert, with 11 years' experience; young, and able to handle executive work. B 540 Times Downtown.

SHIPPING AND STOCK CLERK.—Experienced; can also manage desk, around and act as inside salesman. W 36 Times.

SHIPPING CLERK TO TAKE CHARGE; FIVE YEARS' EXPERIENCE. K 150 TIMES.

SPANIARD, 20, college education, translator, typist, desires position with good commission; good reference. W 97 Times.

STATISTICIAN - ENGINEER, war worker, 27, married, six years' experience, statistics, costs, drafting, office management, seeks opportunity; commercial and technical education. K 86 Times.

STENOGRAPHER, 12 years' experience, capable handling correspondence and acting in secretarial capacity, desires permanent position offering chance advancement; highest references guaranteed. A 1047 Times, Harlem.

STENOGRAPHER - STATISTICIAN, twelve years' experience, age 27, married, released from navy, desires responsible position; salary $25. A 1050 Times Harlem.

STENOGRAPHER-CHAUFFEUR can operate and is capable of taking commercial and bookkeeping work. Address A. S., 338 Jackson Av., Bronx.

STENOGRAPHER-TYPIST, (26,) experienced and thoroughly competent; high school graduate, with ability to assist in any line; honorably discharged from army. S 18 Times.

STENOGRAPHER, &c.—Married man, age 24, understands cable work thoroughly, knowledge stenography, typewriting, good correspondent, desires change position. F 143 Times.

STENOGRAPHER - SECRETARY, Gentile; five years' experience; best references; young man of ability and integrity; $25. A 184 Times.

STENOGRAPHER, (21,) HIGH SCHOOL EDUCATION; TWO YEARS' PRACTICAL BUSINESS EXPERIENCE. W 56 TIMES.

STENOGRAPHER.—Knowledge bookkeeping; 5 years' experience; capable, conscientious, accurate; best reference; $22. S 710 Times Downtown.

STENOGRAPHER, (18,) experience, ambitious, willing work; evening high school; desires position with advertising agency; highest references furnished. A 235 Times.

STENOGRAPHER, beginner, business school graduate, conscientious, hard worker. Wishes position. Walter R. Whalen, 37 East 58th. Plaza 2003.

STENOGRAPHER, high school graduate, honorable discharge; knowledge bookkeeping and Spanish. A 1046 Times Harlem.

STENOGRAPHER. Expert and efficient, good initiative and ideas, good worker capitalizing, looking for job. O 28 Times.

STENOGRAPHER and clerk, experienced in purchasing department routine; best references. W 617 Times Downtown.

STENOGRAPHER, typewriter, office assistant; young boy; plain penman; $12. L 473 Times Downtown.

STENOGRAPHER, TYPEWRITER, CLERK, figuring, billing; short experience; willing; $15. H 447 Times Downtown.

STENOGRAPHER-BOOKKEEPER, 20; experienced; high school graduate. S 21 Times.

STENOGRAPHER, 2 years' experience, high school education, age 16. A1 references; salary $12. George Jenrich, 165 E. 30th St.

STENOGRAPHER, (18;) experienced, conscientious; highly educated; capable; any thing offering future. A 76 Times.

STENOGRAPHER (23) desires any work mornings, 9 to 1. Chalski, 13 West 23d.

STENOGRAPHER.—Young man wishes work evenings and Sundays. Davis, 408 W. 23d.

STEWARD-MANAGER, for the past 15 years with first-class hotel in office, seeks position in club, institution, apartment, hotel, &c. Box 585 Allenhurst, N. J. Telephone Allenhurst 222W-R.

STEWARD and wife, manage country club; good catering and service. Atsell, 926 West 113th.

STOCK CLERK, N. Y. STOCK EXCHANGE HOUSE; SALARY $25 PER WEEK; REFERENCES. ROBB, 312 W. 82D. RIVERSIDE 0052.

STUDENT desires stenography and typewriting or office position all afternoon. L 466 Times Downtown.

SUPERINTENDENT with good record as organizer and producer is open for connection at once; 20 years' experience; thoroughly practical in use of cost accounting and control systems; capable developing quantity machine tool plant layout. K 140 Times.

SUPERINTENDENT or Engineer.—Fourteen years' experience in charge of big construction work; willing and able to take charge of work in any capacity; best of reference; go anywhere. G 13 Times.

SUPERINTENDENT. — (Architects;) thoroughly practical and experienced on all classes building work; competent executive; salary dependent on future prospects. Address Builder, 1,415 2d Av.

SUPERINTENDENT, 12 years' experience in high-class elevator apartment; own tools; trustworthy, sober, with executive ability; highest references. Snyder, 103 West 56th.

SUPERINTENDENT and draftsman, building construction, wishes position; city or country. K 236 Times.

SWEATER SALESMAN

on high-class silk and foreign yarn sweaters; established trade necessary. G 94 Times.

TRAFFIC MANAGER or ASSISTANT.—Has eleven years' practical experience; thorough knowledge of intricacies surrounding traffic problems; capable of organizing first-class department. S 550 Times Downtown.

TRAINED ENGINEER, leaving for China, desires to represent American manufacturer. L 501 Times Downtown.

TRANSLATIONS—English, French, Spanish, Italian; young man, 26; publishing company, commercial house; particulars upon request. B 559 Times.

TRAVEL SALESMAN, EXPERIENCED; RUSSIAN UKRAINIAN, ENGLISH. PHONE INTERVALE 2469.

TRUCKING MAN wants position management horse drawn or motor (trucks); will audit accounts and reduce expenses. K 169 Times.

TWO YOUNG MEN, honorable discharge, college education, willing, ambitious, desire position to travel, preferably in South. Y 390 Times Annex.

UPHOLSTERER wishes work at residence or shop; reasonable. Klein, 261 East 90th St.

WORK.—Evening and Saturday work desired by young man of education and legal experience; future. S 709 Times Downtown.

YOUNG MAN, graduate of Eastman College, seven years' experience as bookkeeper in wholesale grocery, four years' experience in wholesale lumber company, familiar with grading and inspection of lumber; have for the past three years been storekeeper, yard master, yard foreman, shipping and receiving clerk for a large corporation; give best of reference to reliable concern willing to pay for service rendered; willing to invest in concern that will stand close investigation. A 125 Times.

YOUNG EUROPEAN, 22, neat, clean cut, and good education, seeks responsible position; can speak Spanish, English, French, and understands French; best personality, references, and cash security. D. Bed 84, Pennsylvania Terminal station, city.

YOUNG—BUT NOT FOOLISH.

PEP! PEP! PEP!

Highly intelligent, bright, neat, alert, 19, capable handling correspondence, knowledge stenography, bookkeeping, &c., but don't want a mere pen-pusher's job — can be trained for ANY position; high musical talent; willing and equipped to work still harder; unparalleled credentials. "Refined," 19 Hamilton Av., Brooklyn.

YOUNG MAN, 23 years, discharged from Quartermaster Officers' Training School; chief clerk Quartermaster's office 17 months; good correspondent; thorough knowledge of railroads, steamships, stating, routing, tracing shipments; stenographer; excellent credentials. Edward Weatherby, 6 Bradhurst Av.

YOUNG MAN, 24, four years' business experience selling stock in picture frame industry; three years' executive and office stress; connection with reliable firm where industry and concentration merit advancement; adaptability my characteristic; excellent credentials. L 423 Times Downtown.

YOUNG man, (married,) with knowledge of accounting, State and Federal taxation, corporate procedure, capable of performing the duties of sec'y and treas. of corporation, or office manager, desires permanent connection; state salary. B 488 Times Downtown.

YOUNG ARMY OFFICER, 26, just discharged, wishes position with large corporation or firm, with chance for advancement; four years' experience practising law in N. Y. C.; college graduate; graduate of Cornell University. K 606 Times Downtown.

YOUNG MAN, active, thoroughly experienced in general office work, fluent in Spanish and English, and able to build up a good foreign business; desires position with responsible concern where results will be appreciated. H 400 Times Downtown.

YOUNG MAN, 26, army discharge, member of bar, tactful, excellent correspondent, 5 years' office, sales, credit, and collection experience, desires responsible position offering good opportunity; initial salary secondary. K 163 Times.

YOUNG MAN, (21,) refined, having traveled considerably and speaking French and Spanish, desires to act as secretary and companion to gentleman or family; home and some spare time to pursue studies; excellent reference. K 146 Times.

YOUNG MAN, 19, 5 years at Columbia, desires to connect with progressive firm; ready to begin from bottom for thorough training. A 1025 Times Harlem.

YOUNG COLLEGE MAN, (21,) desires position in office of growing concern; has business experience; honorably discharged; please write. L 440 Times Downtown.

YOUNG MAN, 25, desires opportunity; thorough knowledge office details; salary $20. A 1012 Times Harlem.

YOUNG MAN, 28, thoroughly experienced, desires position with brokerage concern. S 584 Times Downtown.

YOUNG MAN; army discharge; some knowledge of accounting; excellent typist. S 582 Times Downtown.

YOUN

AUTOMOBILE EXCHANGE.

Fifty cents an agate line.

JEFFERSON 1918 SPORT.
CADILLAC 1918 TOWN CAR.
CADILLAC 1918 LIMOUSINE.
CADILLAC 1916 4-passenger.
CUNNINGHAM 1918 4-passenger.
CUNNINGHAM 1917 4-passenger.
HUDSON 1918 4-PASS. SPEEDSTER.
HUDSON 1917 TOWN CAR.
HUDSON 1917 4-PASS. SPEEDSTER.
PACKARD 1918 "3-35," 7-pass.
PACKARD 1917 Fleetwood Limousine.
PIERCE ARROW 1917 TOWN CAR.
PIERCE ARROW 1917 49 LIMOUSINE.
STUTZ 1918 TOURING.
SCHOONMAKER & JACOD,
1,700 Broadway.

AUTOMOBILE WAREHOUSE CO., INC.
1917 Franklin Sedan. | 1918 & '17 Dodge Sed's
1917 Hudson Sedan. | 1917 Hudson Limous.
1917 Hudson T's Car. | 1917 Humpmobile Sedan
1917 Buick Sedan. | 1917 Oldsmobile Sedan
1916 Cadillac Sedan. | 1917 Maxwell Sedan
1,678 Broadway (57th...)one flight. Circle 1417.

BARGAINS IN SELECT USED CARS.
PEUGEOT Suburban Sedan; latest importation.
1916 SIMPLEX Limousine Landaulet.
TRANE SIMPLEX TOURING.
1918 EAGLE TOURING.
1918 CADILLAC Suburban Limousine.
1916 DANIELS 4-passenger touring.
1916 CHANDLER touring.
1918 HUDSON suburban.
1918 HUMPMOBILE touring; like new.
1916 CHEVROLET touring.
1917 PIERCE-ARROW 4-passenger.
1917 PIERCE-ARROW touring.
1918 MERCER 4-passenger touring.
1917 HUDSON sedan.
1917 OWEN MAGNETIC touring.
1918 MAXWELL sedan.
1917 HUDSON cabriolet.
1917 NORMAN town car.
1916 E. G. V. Roadster, 4-passenger, Fleetwood body.
1917 CADILLAC touring; excellent condition.
1916 STUTZ Speedster Bearcat.
TRUCKS! TRUCKS!
1917 PACKARD, 2-ton.
1917 SIGNAL, 3½-ton.
1917 GARFORD, 5-ton; cannot be told from new.
GARFORD, 5-ton; dump power hoist; has sets of brand-new tires.
1917 REO, 5-ton.
NEW YORK MOTOR CAR EXCHANGE,
237 WEST 53TH ST.
TWO DOORS FROM BROADWAY.
No war tax on used cars.
Phone 867-868 Circle.

BARGAINS ON EASY TERMS.—1917 Abbott and 1918 Oldsmobile, 7-passenger. Gage, 51 East 42d St. Murray Hill 1081.

BUICK
ROADSTERS
WITH WINTER TOPS.
1918-1917.
C. H. BLACK CO.,
1,700 BROADWAY, THIRD FLOOR.

BUICK CARS.—1918 E-49, 7-pass. Touring; 1917 Little 6 Coupelet; 1917 Little 6 Touring; 1916 Little 6 Tour. F. D. Homan, 250 West 54th.

BUICK sedan, five passenger, "D-45" Little 6; in fine condition; make offer; any demonstration. New Amsterdam, 221 West 37th.

BUICK.—Sell my 1918 "E-49" 7-passenger touring; extras; excellent. Miss Donnelly, Riverside Av., Amityville, L. I. Phone 110.

BUICK 1918-1917 TOURING, Roadsters. Private, 1,700 Broadway, 3d floor.

BUT now. Prices advance in Spring. Every car overhauled and guaranteed.
CADILLAC 1918 SEDAN.
CADILLAC 1918 TOURING.
CADILLAC 1917 CHUMMY.
CADILLAC 1917 SPORTING—4.
CADILLAC 1917 ROADSTER.
STUTZ 1918 SUBURBAN SEDAN.
STUTZ 1918 SPEEDSTER.
STUTZ 1917 TOURING.
STUTZ 1917 SPORTING—4.
PACKARD 1918 TOURING.
HUDSON 1918 SPECIAL SEDAN.
HUDSON 1918 SPORTING—4.
BUICK 1918 ROADSTER.
Burrelle, 1,700 Broadway, 4th floor.

CADILLAC THREE-PASSENGER COUPE, LATE 1917 MODEL, FULLY EQUIPPED, WITH BUMPERS, TIRES AND TUBES; DRIVEN ONLY 4,000 MILES; IN FIRST-CLASS CONDITION; CAN BE INSPECTED AND DEMONSTRATION GIVEN FROM SIMPLEX SERVICE STATION, 12TH AND VERNON AVS., LONG ISLAND CITY. NO REASONABLE OFFERS REFUSED.

CADILLAC SEDAN; APPEARANCE NEW. BEEN IN STORAGE 18 MONTHS; BEING SOLD TO SETTLE UP LITIGATION OVER AN ESTATE; EQUIPPED WITH NEARLY NEW KELLY-SPRINGFIELD TIRES; ONE EXTRA; GUARANTEED; STRONG, DEPENDABLE CAR FOR $850. GILHOOLY & WHALEN, 157 WEST 56TH.

CADILLAC 1917 VICTORIA, 4-Pass.
FORD 1917 Touring.
REO 1917 SEDAN.
CADILLAC 1916 SEDAN.
CADILLAC 1916 CABRIOLET.
CADILLAC 1917 CHUMMY ROADSTER.
PACKARD 3-38 TOURING, 7-Pass.
PACKARD AUTO EXCHANGE CO.,
15 West 60th St. Columbus 5078-5079.

CADILLAC landaulet, 8-cylinder; just out of Cadillac shop; completely overhauled; will guarantee as new car; appearance same as new; receiver will sell for $1,050; immediate delivery. Gilhooly & Whalen, 157 West 56th.

CADILLAC, 1914, landaulet, 7-passenger, Pullman seats, fine upholstery and running order; also 1914 Cadillac touring. Wallace, 584 Broad St., Newark, N. J. Tel. 9480 Market.

CADILLAC 1917 limousine for sale; good as new; all latest extras; can be seen Belmont Garage, 252 West 57th St. For particulars telephone Main 6510.

CADILLACS.—1917 touring, U. S. E. absorbers; new slip covers and paint; 1916 Victoria coupe, wire wheels; 1915 7-passenger coupe. Kenneth Campbell, 235 West 50th St.

CADILLAC SEDAN, run 12,000 miles; perfect condition, $3,000 cash; owner going abroad. Inspection by appointment. Phone 3953 Rector.

CADILLAC 1917 Sedan, brand new Cord tires, many extras; mechanically excellent; exceptional bargain. Brenner, 1,700 Broadway, 4241 Circle.

CADILLAC 1918 5-passenger brougham; in very fine shape. Telephone 1094 Pelham, between 7 and 9 P. M. week days, all day Sunday. No dealers.

CADILLAC touring, 1916, seven passenger; cannot be told from new; make offer; any demonstration. New Amsterdam Storage Warehouse, 221 West 37th.

CADILLAC 1917 Sedan; beautiful condition; mechanically perfect; bargain. Telephone Owner, 348 Rector.

CADILLAC 1918 limousine; used three months; practically new. Audubon 3598, apt. 20.

CADILLAC 1917, 7-passenger touring, overhauled and repainted; can't be told from new. C. HOPLE, 919 Union St., Brooklyn.

CADILLAC 1917 limousine; condition perfect. GEORGE WALLACE COPLEY,
565 5th Av. Plaza 4897.

CADILLAC 1917 COUPE.
WALLACE, 236 WEST 59TH ST.

CADILLAC 1918 limousine; ran 4,500 miles. Lawrential, 328 West 82d Av. Col. 4180.

CHALMERS touring sedan; repaired, repainted; like new.
Franklin Used Car Dept.,
250 W. 58th St., (4th floor.) Just east of B'way.

CHANDLER sedan, '17; new linings; all good rubber; one new spare.
Franklin Used Car Dept.,
250 W. 58th St., (4th floor.) Just east of B'way.

CHEVROLET SEDAN, NEW,
1918 model; very chance to purchase fully guaranteed new car at big reduction. John Moore & Co., 2,004 Broadway.

CHEVROLET ROADSTER, $375.
Royal Mail; fine running car; good appearance; electric starter; bargain. John Moore & Co., 2,004 Broadway, (66th.)

CHEVROLET TOURING, 1916.
Rare Grand; a beauty; has not been hurt in any way; sell cheap. John Moore & Co., 2,004 Broadway.

CHEVROLET, 1918, for sale; 4 cylinder 4 passenger; brand-new; only 'Went 6,000 miles; entire fire insurance. Apply 37 West 28th, 9th floor. Chelsea 6178.

CRANE SIMPLEX 1917, with Brewster town car body; used little; elegant bargain. Rockaway-Scott Co., B'way at 62d St.

CROW ELKHART 1917 touring; splendid condition, cheap. Garage, 213th St., east B'way.

DE DION, 35 horse, town brougham; wire wheels; overhauled; guaranteed. Rockaway-Scott Co., B'way, at 62d St.

DE DION town car; latest importation; perfect condition; good. Russell & Downs, 142 West 54th. Telephone Circle 1740.

DODGE TOURING, 1917—BARGAIN.
F. D. Homan, 250 West 54th St.

DODGE BROTHERS, sedans, touring, runabout, direct from authorized dealers. Bishop, McCormick & Bishop, 1,342 Fulton St., Brooklyn. Phone 4004 Decatur.

DODGE SEDAN, practically new and in beautiful condition throughout. A. B. Chisolle, 1,763, Broadway.

DODGE Sedan; latest model; new cretonne covers; 1,600 miles; many extras. Belford, 223 Garfield Place, Brooklyn. Prospect 4792.

DORT sedan, 1918; perfect condition; divided seats; gray upholstery. Fordham 2084.

EASY WAY TO SELL YOUR CAR.—Van Tassell & Kearsey's sales ring, 126-128 East 13th St., has long been esteemed a clearing house for the sale and purchase of second-hand automobiles by auction; least troublesome and quickest medium for both seller and buyer; more prospective buyers than cars as a rule; no enter yours now; auction of autos every Tuesday and Friday at noon. Telephone Stuyvesant 525.

EMPIRE MOTOR CAR EXCHANGE, INC.,
1,700 B'WAY, ENTIRE SECOND FLOOR.
CADILLAC SUBURBAN SEDAN.
1917 HUDSON SEDAN, SUPER SIX.
1917 FORD ROADSTER.
1916 BUICK BROUGHAM.
ALL SPECIALS. MANY OTHERS.

Exchange for late model automobile South Plainfield lots and cash, or 30 acres Colorado irrigated land. W 54 Times.

FORD sedan 1918, Houck wire wheels, Gray-Dort starter, lighting, etc.; shock absorbers; tube door locks, speedometer, bumper, mirrorscope, mechanically perfect, tires new; $850. Clute, 33 Shelton Av., Jamaica.

FORD Owners—Glass Winter enclosures for touring cars, $25; and $47.50; roadsters, $27.50. Ames Glass Enclosure Co., 85 Mercer St., Spring 84.

FORD, late 1918 touring. Winter top, new accessories; remarkable bargain. W 22 Times.

FORD touring; also coupe; electric starters, etc. Bishop, McCormick & Bishop, 1,342 Fulton St., Brooklyn. Phone Decatur 4004.

FORD 1917, delivery body, used only 3 months. Call Monday, 21 West 63d St. Mr. Austin.

FORD touring, new, 1918; many extras; sacrifice, $395. Buier, Tel. 2412 Fordham.

FORD touring, late 1918; practically new. Hale Pemberton, 554 East 140th, store.

FORD 1917, touring; good condition. Call Monday, 21 West 63d St. Mr. Austin.

FRANKLIN TOURING, series 9-A; rebuilt and just out of paint shop.
FIAT LIMOUSINE with touring body, electric lights and starter.
BUICK, 1917, brand-new roadster.
CADILLAC, 1917, SEDAN.
FORD, 1917 touring; also coupelet.
All in first-class mechanical condition at exceptional prices.
FRANKLIN MOTOR CAR CO.,
35 Halsey St., Newark. Phone Mkt. 2187.

FRANKLIN touring, 1918, demonstrator; repainted; guaranteed.
FRANKLIN touring, 1917; wire wheels; paint like new; fine mechanical condition.
FRANKLIN touring, 1916; extra fine condition; Goodyear cord tires.
FRANKLIN sedan, 1917; wire wheels, with spare; paint and tires better than averages.
Franklin Used Car Dept.,
225 W. 58th St., (4th floor.) Just east of B'way.

FRANKLIN sedan, special chassis and special $3,200 body; 4 new Kelley tires, wire wheels, extra springs, snubbers, bumpers, slip covers, &c.; exceptional bargain. Gage, 51 East 42d. Murray Hill 1081.

FRANKLIN.—Special Limousine, Quimby Body; like new; readily converted into Sedan; cost $4,700; sacrifice, $1,950; exchange considered. Gage, 51 East 42d. Murray Hill 1081.

FRANKLIN, late 1918, series 9A, 4-passenger sedan; used very little; private owner. A 400 Times Downtown.

FRANKLIN Sedan, latest model, like new; cord tires; extras. Apartment 22, 2,471 Davidson Av. Phone 1384 Fordham.

HANDLEY AUTOMOBILE CO.,
205 West 58th St. Columbus 9082.
Simplex 38 Sedan. | Dodge 1917 Touring.
Dodge 1917 Sedan. | Hudson 1917 Touring.
Hudson 1917 Sed n. | White 1916 Touring.
Mitchell 1917 Sedan. | Maxwell, 1917 Cabriolet.
Kissel Sedan, late. | Paige 1917 Brooklands
Humpmobile 1917 Sedan. | Buick 1917 Touring.
Buick 1918 Roadster.
Chandler 1918 Tour.

HERMAN N. KARP, INC.
FIAT FOREIGN LATEST IMPORTATION
FLEETWOOD LANDAULET.
1918 PIERCE-ARROW 38 SEDAN.
1917 PIERCE-ARROW 48 LANDAULET LIM.
1918 STUTZ 4-PASSENGER TOURING.
1917 STUTZ 4-AND-4 PASS. TOURINGS.
1917 PACKARD 3-35 PASSENGER TOURING.
1917 CADILLAC COLLAPSIBLE Brougham.
1917 CADILLAC 7-PASSENGER TOURING.
1918 HUDSON 4-PASSENGER SPORT MOD.
1918 HUDSON 7-PASSENGER SPORT MOD.
1917 FRANKLIN 9-PASSENGER TOURING.
1917 MARMON 7-PASSENGER TOURING.
MANY OTHERS. TRADES CONSIDERED.
HERMAN N. KARP, INC.,
1,676 BROADWAY AT CIRCLE 65.

HUDSON super-six sedan for sale by private owner; handsome gray car; cord tires. Perfection heater, radiator shutters; motometer, new battery. $1,900. Human, 295 Brooklyn Av., Brooklyn.

HUDSON 1918 "Speci l" Suburban Sedan; like new; blue velvet upholstery; wire wheels; many extras; presents beautiful appearance and is mechanically perfect. C. 174 Times.

HUDSON sedan, like new; aluminium body, wire wheels; mechanically perfect; $850; no dealers. Levitan, Architect, 115 Broadway, Room 1420. Rector 2133.

HUDSON sedan, 1917, finest condition; new tires, Westinghouse shock absorbers, two bumpers, heater, other extras; sacrifice. Jordan, 221 W. 53d St. Mount Vernon, N. Y.

HUDSON sedan, 1917, "Super Six," seven passenger, Model J; cannot be told from new; make offer; any demonstration. New Amsterdam Storage, 221 West 37th.

HUDSON limousine, 1917; fine condition; used very little; private owner. A 234 Times.

HUDSON 1917 Sedan; 1918 Touring; 1917 Speedster. Bargains. Cook Macconnell, 1,700 Broadway.

HUDSON 1917 CABRIOLET.
HUDSON SEDANS, 1917-1918.
WALLACE, 236 West 59th St.

HUDSON, 1918, sedan; condition almost brand new; many extras. Phone Circle 5200.

HUDSON 1917, Model "J," seven-passenger touring; perfect condition. Rockaway-Scott Co., B'way, at 62d St.

HUDSON 8-cylinder sedan, $850. Brewster body; perfect. 348 West 79th St.

HUPMOBILE 1918 touring; used 90 miles for demonstration; bargain.
HUPMOBILE 7-passenger; wire wheels; Model N; price $1,000.
HARROUN 5-passenger; new; bargain.
HUPMOBILE 1915; special racer about; used 2,000 miles; price $1,200.
LANDAULET body for 30 H. P. Chassis. Do not miss this.
CHAS. E. MILES & CO., INC.,
1,761 Broadway. New York City.

HUPMOBILE, like new; has run 4,000 miles; new tires. Hull's Garage, 111 Sterling Place, Brooklyn, N. Y.

HUPMOBILE, 1917, five passenger; almost new; reasonable. Storage Warehouse, 221 West 37th.

HISSEL coupe, late 1917; eight shoes, mohair upholstery; like new. Rockaway-Scott Co., B'way, at 62d St.

LANCIA roadster, 1916, 4-passenger, with disappearing rear seats; like new; bargain. Rockaway-Scott Co., B'way, at 62d St.

LANCIA 1917 3E, 4 or 6 passenger streamline sport model; practically new; exceptional price. Rockaway-Scott Co., B'way, at 62d St.

LANDAULET.—Polite Japanese chauffeur ready to rent or assume passenger landaulet. American locomotive car; finest service. Phone Operator, Schuyler 4000.

LEXINGTON.—Owing to business difficulties, private party will sell small 5-passenger convertible sedan, $1,200; mechanically perfect; looks like new. Phone Academy 1851, Mr. Kenny after 6.

LOBELL ARORN CO.
SELECT USED MOTOR CARS.
1917 CADILLAC Limousine.
1917 HUDSON Limousine.
1916 WHITE 40, Limousine.
1917 HUDSON Sedan.
1916 MERCER, 4-passenger.
1916 STUTZ, 4-passenger.
1916 CADILLAC Chummy Roadster.
1917 PREMIER Chummy Roadster.
LOBELL ARORN CO.,
239 West 55th St.

LOCOMOBILE 1916 town landaulet; elegant condition; 48 horse; motor, body, &c., perfect; bargain. Rockaway-Scott Co., B'way, at 62d St.

LOCOMOBILE 1916 6-48 7-passenger touring; perfect; bargain. Rockaway-Scott Co., B'way, at 62d St.

LOCOMOBILE 1916 "48" touring car; 1916 limousine; bargains. Cook Macconnell, 1,700 Broadway.

MARMON 1917; four passenger; wire wheels; two spares.
Franklin Used Car Dept.,
250 W. 58th St., (4th floor.) Just east of B'way.

MARMON 1918 touring car; run 4,000 miles; 2 new spare tires and wheels; in perfect condition and paint; $2,700. Whiting Motor Co., 1,802 Broadway. Circle 4967.

MARMON Limousine; 1918 Touring; 1917 Chummy Roadster. Bargains. Cook Macconnell, 1,700 Broadway.

MAXWELL, runabout, exceptionally good condition; 1917. Bishop, McCormick & Bishop, 1,342 Fulton St., Brooklyn. Phone Decatur 4004.

MAXWELL Sedan, late 1917; good condition; $700. 46 West 83d St., Apt. 1D.

McFARLAN six town car; perfect condition; show body; seen by appointment. 5021 Schuyler.

MERCER 1918 Touring; 1917 Sport; 1916 Runabout. Bargains. Cook Macconnell, 1,700 Broadway.

MERCER roadster, Model 73; rebuilt, guaranteed, and painted. Whiting Motor Co., 1,802 Broadway. Circle 4967.

McFARLAN speedster; exceptionally fine; owner leaving town. Schuyler 4206.

NEW LANDAULET BROUGHAM BODY; suitable most any car; lists $1,400; sacrifice for $675. Rockaway-Scott Co., B'way, at 62d St.

OLDSMOBILE 5-passenger 1916 model; good condition; will sacrifice; $550; also Ford delivery car; $350. Mr. Snook, care Williams & Morford Garage, 70th St. and West End Av.

OVERLANDS | Reconditioned & guaranteed; AND | prices very reasonable.
WILLYS | WILLYS OVERLAND, INC.,
KNIGHTS. | Broadway and 50th St.

OVERLAND Six sedan, (Continental motor;) Silver special body; very smart.
Franklin Used Car Dept.,
225 W. 58th St., (4th floor.) Just east of B'way.

OVERLAND touring, late model; practically brand new. 550 East 149th, stationery store.

OVERLAND, 1918 light touring, like new; $425. Tel. King, 5412 Fordham.

PACKARD 3-35 Twin Six Holbrook Cabriolet.
PACKARD 3-35 Twin Six Fleetwood Touring.
PACKARD 3-35 Twin Six Fleetwood Limousine Brougham.
PACKARD 3-25 Twin Six Judkins 6-pass. Convertible.
PACKARD 3-25 Twin Six 4-pass. Runabout.
PACKARD 3-25 Twin Six Phaeton.
PACKARD 3-25 Twin Six Fleetwood Runabout.
PACKARD 2-35 Twin Six Judkins Landaulet.
PACKARD 2-35 Twin Six Fleetwood Touring.
PACKARD 2-25 Twin Six Fleetwood Brougham.
PACKARD 3-25 Twin Six Phaeton.
PACKARD 1-35 Twin Six Touring.
PACKARD 1-25 Twin Six Touring and extra Limousine Body.
PACKARD 1-48 six-cyl. Convertible.
Packard Motor Car Co., 1,861 Broadway, New York.

PACKARD.—Beautiful landaulet limousine for hire; hour or day; owner drives; meets all requirements of ladies shopping; comfortable for elderly people. Telephone St. Nicholas 2203.

PACKARD 5-passenger, six-cylinder touring car, model 1-38; good condition, just overhauled; no dealers; sold to satisfy creditor. B. Jensen, 2,676 Park Av., near 138th. Melrose 9635.

PACKARD.—Will sacrifice Twin-Six, seven-passenger; almost new; fully equipped; $1,000. Alexander, 620 Riverside Drive. Audubon 8180.

PACKARD 1918 twin six Fleetwood brougham limousine, fully guaranteed, practically new. Park Plaza Garage, 920 Union St., Brooklyn.

PACKARD 1917 2-35 Imperial Berlin limousine; perfect condition. Rockaway-Scott Co., B'way, at 62d St.

PACKARD 1917 2-35 cab side limousine town car; practically new. Rockaway-Scott Co., B'way, at 62d St.

PACKARD 1917 Twin Six 2-25 7-passenger touring; like new; bargain. Rockaway-Scott Co., B'way, at 62d St.

PACKARD six landaulet; hire hour, day, week, month; careful owner driving. Boswig, 260 Willis Av. (Melrose 1980.)

PACKARD 38, 1915, landaulet, perfect condition; fine rubber; must sell. 4849 Morningside.

PACKARD.—Beautiful Packard limousine, hire by hour, day, week; latest model. Thomas, 1,627 Riverside.

PACKARD 1917 2-25 chummy roadster; like new throughout; bargain. Rockaway-Scott Co., B'way, at 62d St.

PACKARD 1918 Touring Car; 1916 Packard Sedan. Bargains. Cook Macconnell, 1,700 Broadway.

PACKARD twin sixes; Pierce-Arrow, hour or season. Muldoon, Columbus 2151.

PACKARD suburban sedan, 1918; like new; 4,000 miles; private owner; A 223 Times.

PACKARD 7-passenger for hire; careful driver. $2.50 an hour. Murray Hill 4661.

PACKARD Twin Six tour.; perfect condition; 5 new cord tires; $2,600. A 121 Times.

PATHFINDER 1918, in excellent condition, for sale. 235 West 69th.

PEERLESS 1917, 8, limousine; used less 8,000 miles; perfect. 305 West 79th St.

PIERCE-ARROW, 48 h. p., 1915 touring; run 20,000 miles; excellent condition; three new Goodyear cord tires go with car; price $5,000; on view garage, 157 Milton Road, Rye, New York. Telephone 104 Rye. O. T. Paine.

PIERCE-ARROW 1917 limousine; landaulet, 1918; touring; bargains. Cook Macconnell, 1,700 Broadway.

PIERCE-ARROW 1917 6-48, with limousine body; like new. Rockaway-Scott Co., B'way, at 62d St.

PIERCE-ARROW limousine; must sell at once; sacrifice. S. Kahn, 1,743 Madison Av.

PIERCE-ARROW 1916 48 7-passenger touring; mechanically perfect. Rockaway-Scott Co., B'way, at 62d St.

PIERCE, 1914 6, touring; electric gear shift, beautiful machine. Homan, 250 West 54th.

RNO light six touring; perfect condition; any demonstration; $425. King, 5412 Fordham.

ROAMER 1918 town car; practically new; looks like Rolls-Royce; sacrifice. New Amsterdam Storage Warehouse, 221 W. 37th.

SCRIPPS-BOOTH ROADSTER, 1917. Bargain. F. D. Homan, 250 West 54th St.

SELECT USED CARS.
De Dion Sedan; Westinghouse starter.
1917 Humpmobile Sedan.
1917 Buick Limousine.
1916 Cadillac Coupe.
1916 Cadillac Touring.
INTERNATIONAL AUTO EXCHANGE,
150 WEST 58TH ST. PHONE CIRCLE 1808.

SIMPLEX, 20 HORSE POWER, SHAFT DRIVE, 1915 MODEL, EQUIPPED WITH FARRAR WELSON SEDAN BODY; CHASSIS COMPLETELY OVERHAULED BY SIMPLEX CO.; BODY COMPLETELY REFINISHED, EQUAL TO NEW. CAN BE SEEN AT THE SIMPLEX SERVICE STATION, 12TH AND VERNON AVS., LONG ISLAND CITY. NO REASONABLE OFFERS REFUSED.

SIMPLEX speedster; late 60; individual mud guards; starting and lighting; extra wheels; perfect; bargain. Roskam-Scott Co., B'way, at 62d.

STANLEYS.—Contract for new 1918 special 5-passenger at discount; also Special 1917 Touring; exchange considered. Gage, 51 East 42d St. Murray Hill 1081.

STERN-KNIGHTS.
Overhauled and guaranteed.
1917 4 cyl. 7 pass. limousine.
1917 8 cyl. 7 pass. touring.
1916 6 cyl. 7 pass. touring.
1916 8 cyl. 7 pass. landaulet.
The best values in high-class cars.
STEARNS USED CAR DEPT.
416 West 59th St. Columbus 7698.

STEARNS sedan, (Springfield type), repainted; linings like new; two spare tires.
Franklin Used Car Dept.,
225 W. 58th St., (4th floor.) Just east of B'way.

STUDEBAKER LIMOUSINE, driven only a few miles for demonstrating purposes; because of this and the fact that it is slightly shopworn, you can save $850 on this '18 model Studebaker Limousine, which is practically brand new and fully guaranteed. Specification of America, 1,751 Broadway; SEE MR. CHRISTIE.

STUDEBAKER.—Small '18 Series, 4-cylinder touring; equipped with 2 extra auxiliary chairs; an exceptionally economical and comfortable family car; overhauled and repainted; a sacrifice at $685. Studebaker Corporation of America, 1,751 Broadway, 2d floor.

STUDEBAKER BROUGHAM.—Beautiful 1918 "four" cylinder TOWN CAR, used for demonstrating purposes only; practically brand new and fully guaranteed; you can save $875 on this car if you act quick. Studebaker Corporation of America, Broadway at 56th St. SEE MR. CHRISTIE.

STUDEBAKER ROADSTER.—Beautiful '18 "six" roadster in absolutely perfect condition throughout and fully guaranteed; new car costs $1,795. SPECIAL PRICE TODAY, $875. Studebaker Corporation, 1,751 Broadway, second floor.

STUDEBAKER, small 5-pass. Six; practically new '18 model, driven very little; perfect condition; new car guarantee; SPECIAL TODAY, $875. Studebaker Corporation, Broadway at 56th St., second floor.

STUDEBAKER '18 TOUR.-SEDAN for $875; overhauled, revarnished and in beautiful condition, equipped with new cord tires. Studebaker Corp., Broadway at 56th St., second floor.

STUTZ 1914 6-passenger roadster, equipped with electric lights and self-starter; in mechanically perfect; must be seen to be appreciated; bargain. Lexington, 1,850 Broadway. Phone Columbus 1808.

STUTZ four-passenger Bearcat, 1916; fine condition; will demonstrate. New Amsterdam Storage Warehouse, 221 West 37th.

STUTZ 1918 runabout; run less than 1,000 miles; fully guaranteed; immediate sacrifice. M. J. Tyrrell, 920 Union St., Brooklyn.

WINTON limousine for sale by officer in service; light model 1916; excellent running order; any reasonable offer accepted. Address Room 1804, 27 Cedar St., New York City.

WINTON 1917, with limousine body; like new throughout; bargain. Roskam-Scott Co., B'way, at 62d St.

Motor Trucks.

TRUCKS. TRUCKS. TRUCKS.
VARIOUS SIZES AND MAKES.
EXCEPTIONALLY LOW PRICES.
LAWRENCE MOTOR SALES CORP.,
136 WEST 52D. CIRCLE 190.

TROY trailer, one, 2½-ton, practically new; also one 5-ton General Vehicle Electric truck; no reasonable offer refused. Could be seen in garage at 82 39th St., Brooklyn, by asking for Mr. Nixon.

FORD 1½-ton, express body, good condition, just overhauled; cost $1,800 six months ago; will sell to satisfy creditor. Ford Agents, White Bros., Inc., 2,402 Grand Concourse, Fordham 43.

PEERLESS 8-ton truck for sale; rebuilt truck with stake complete; excellent condition. Apply at Russell Playing Card Co., 400 5th Av., New York.

TRUCKS.—Responsible party has 2½ and 5½ trucks, closed van body; wants work day, week, month; A1 references. Pirnak, 177 East 3d St. Phone Orchard 2734.

GARFORD TRUCK, 2-TON, WORM DRIVE, 1918 MODEL; IN BODY EXCELLENT CONDITION; BARGAIN. LAWRENCE MOTOR SALES CORP., 136 W. 52D. CIRCLE 190.

SIGNAL 3½-TON 1917, WITH BODY; EXCELLENT CONDITION; INSPECTION INVITED. LAWRENCE MOTOR SALES CORP. 136 WEST 52D. CIRCLE 190.

GARFORD FIVE-TON AUTOMATIC DUMP STEEL BODY; LIKE NEW. LAWRENCE MOTOR SALES CORP., 136 WEST 52D. CIRCLE 190.

TRAILER, SIX-TON, WITH RACK BODY, MARTIN FIFTH WHEEL; NEW; BARGAIN. LAWRENCE MOTOR SALES CORP., 136 WEST 52D. CIRCLE 190.

TRUCK bargain. Two 2-ton Pierce-Arrow chassis; used 3 months; sacrifice immediate cash considered. 221 West 53d.

PACKARD TWO-TON, 1917 MODEL; LONG WHEEL BASE. LAWRENCE MOTOR SALES CORP., 136 W. 52D. CIRCLE 190.

TRUCKS, new three-quarter ton, for sale, reasonable; cash only. Atlas, 606 West 116th St. Telephone Col. 7175.

TRUCK opportunity. I have a 5-ton Pierce-Arrow chassis; sacrifice, cash only $2,350. Rosenweig, 221 West 53d.

WHITE dump truck, 5-ton, with steel body; excellent condition; can be put right to work. A 207 Times.

MACK TRUCK, 2-ton, 1915; good shape; bargain. Homan, 250 West 54th.

Automobiles for Rent.

THREE FORD DELIVERY CARS TO RENT BY DAY, WEEK, MONTH; CONTRACTS SOLICITED; REASONABLE RATES. B 519 TIMES DOWNTOWN.

PACKARD sixes and twin sixes to hire, hour, day, week or trip; superior service, reasonable rates. C. M. & G. WILLIAMSON, 204 West 43d St. Phones 4210-3530 Bryant.

CADILLAC, beautiful limousine for hire; hour, day, week, or month; monthly preferred. 35 West 59th St. Phone Col. 7834.

PACKARD.—Beautiful limousine for hire; day, week, monthly preferred; reference. Puhrin, Circle 4858.

Automobiles Wanted.

SEVERAL 3½ or 5 ton dumping trucks wanted; state make; must be in good condition; particulars and price for spot cash. A 177 Times.

DODGE SEDAN, 1917 or 1918, wanted; in good condition; no dealers. Miller, Bath B ach 88.

WANTED—Stutz, National, Pierce-Arrow, Packard, or Buick; price must be reasonable. P. O. Box 106, Flushing, L. I.

WANTED—Late model cars; highest prices; cash. 1,116 Bedford Av., Brooklyn. Phone Decatur 873, open evenings and Sunday.

BUICK.—Will buy 2 or 3 passenger closed Buick Six; cash; waiting for bargain. 244 West 49th St., 3d floor.

WILL pay $400, 5-passenger car, Buick, Overland preferred; write details. A 830 Times Annex.

Highest prices paid for cars; telephone before you sell. Burns, 5412 Fordham.

Automobile Bodies.

BODIES. BODIES.
One new landaulet body; will fit Packard, Pierce or any other car; will sacrifice for $400, cost $2,000; never used; also Macfarland limousine body, $275, if taken at once, act quick. 221 West 53d.

PACKARD.—Have a 4-passenger coupe body, new, never mounted; cost $1,500; will sacrifice, $750. Dunham Sales, 407 South Broadway, Yonkers.

LIMOUSINE BODY, modern, first-class condition, to be bought with reasonable offer. West Side Auto Repair, 214 West 65th. Columbus 5778.

Automobile Supplies.

BEAR ROBES, two, beautiful, large size; also imported plush robes; any cash offer. PRIVATE STABLE, 148 East 39th St.

Automobile Instruction.

ATKINSON AUTO SCHOOL, 235 West 50 St. | Superior instructors guarantee you expert knowledge. Inspect equipment or write for booklet. Ladies' classes.

Auto School WEST SIDE Y.M.C.A. 302 W. 57th St. | Largest and best school in the U.S. Send for booklet and pass to school. Telephone Columbus 7920. Special classes for ladies.

BOARDERS WANTED.

Thirty-five cents an agate line.

East Side.

38TH, 29 EAST.—One small room; meals served.

MEN having factory experience, prepare for factory inspectors; applications ready; Civil Service. Capt. O'Brien, 112 East 23d; 137 Decatur St., Brooklyn.

West Side.

51ST, 61 WEST.—Double or single sunny room, with board; references.

54TH, 54 WEST.—Large room, private bath, southern exposure; single room; references.

58TH, 37 WEST.—Attractive small rooms; running water; excellent table; convenient location; board; references.

58TH, 46 WEST.—Desirable large and single rooms; southern exposure; reference.

58TH, 44 WEST.—Elegant large rooms, private baths, steam heat; table and service of highest excellence.

70TH, 140 WEST.—Large double room, southern exposure; running water; refined private Jewish boarding house, centrally located; suitable for couple or two gentlemen; excellent cuisine.

70TH, 200 WEST.—Opposite Sherman Square, 72d St. subway express; large front room; comfortably furnished, steam heat, gas-logs, running water; also single room; elevator; table guests. Hobbell.

71ST ST. 230 WEST.
TABLE GUESTS, BREAKFAST, DINNER.
72D, 159 WEST.—Desirable large, sunny room, with board; written reference.

78D, 238 WEST.—Very desirable large room, also medium room; all conveniences; excellent table; references.

77D, 302 WEST.—Attractive double front room, small room; warm Winter home.

46TH, 5.—Fine big double room; private bath; excellent European home cooking by Holland family.

76TH, 256 WEST.—An unusual house for unusual people; usual prices; 1 single, 1 double; electricity; running water.

47TH, 12 WEST.—House, very large room, second floor; all conveniences; excellent location; board; references. 9051 Schuyler.

79TH, 114-132 WEST. (Wide, Parked Street.)—Unusual and attractive; large parlors; tearoom and lounge; steam heat; booklet.

81ST, 29 WEST.—Small room, with board, in refined house; steam, electricity; back parlor, dining room.

82D, 124 WEST. (Graybourt.)—Attractive, modern; steam heat; references; table guests; booklet.

85TH, 130 WEST.—Small room, good home cooking; all accommodations; table guests; references.

86TH, 250 WEST, (Corner Broadway.)—Large room, home comforts; Jewish family. Rice.

88TH, 132 WEST.—Beautiful large furnished room; French cuisine; reference.

88TH, 316 WEST.—Attractive single and double rooms; table a specialty; gentlemen.

90TH, 9 WEST.—Large room, top floor; Southern Jewish family; references exchanged.

96TH, 4 WEST.—Large, attractive room, suitable for 2, with board.

107TH, 322 WEST, (Riverside, Broadway.)—Luxurious private residence, 3 spacious rooms, bath; single room; exceptional table; moderate.

117TH, 421 WEST, (Near Amsterdam.)—Broadway subway, 116th; large rooms; excellent board.

118TH, 151 WEST.—Back parlor; also single room; electricity; steam; excellent board.

124TH, 310 WEST.—Light, airy room; private family; excellent board Apt. 38.

130TH ST., 247 WEST.—Large, light rooms, all conveniences; kosher table board. Morningside 4011.

A GOOD HOME for one child over 1 year of age; board, laundry, and expert care from graduate nurse, with two small children of her own; terms, $18 per week. Y 254 Times Annex.

BOARDERS WANTED.

Thirty-five cents an agate line.

West Side.

RIVERSIDE DRIVE, 223, (Cor. 96th St.)—Large room, Hudson view; also single; tasty home cooking; convenient; near subway express. Jandorf, Apt. 34. Tel. 6981 Riverside.

RIVERSIDE DRIVE, 46, (CORNER 77TH ST.), THE GRAYMORE.—EXCLUSIVE RESIDENTIAL HOTEL; EXCELLENT TABLE. TEL. SCHUYLER 4306.

RIVERSIDE DRIVE, 820, (Cor. 104th St.)—Every room, bath and telephone; elevator; southern exposure; hotel service; refined Hebrew social surroundings; table the very best.

RIVERSIDE DRIVE, 740.—Superior accommodation offered by private family; high-est references. Apt. 6B. Phone Audubon 4070.

THE EVELYN LODGE.
Charming Winter house of high standard; 20 minutes downtown N. Y. Fare 5c.
Fifty lovely rooms; excellent chef

APARTMENTS TO LET.

Forty-five cents an agate line.

Furnished—West Side.

87TH, WEST.—Nicely furnished living room, small bedroom, bath, and kitchenette; $125 monthly until October. Telephone Circle 1396.

87TH ST., 144 WEST.—ATTRACTIVELY FURNISHED TWO-ROOM APARTMENT.

88TH ST., 206 WEST.—To sublet, very desirable apartment of 6 rooms and 2 baths; attractively furnished; all outside sunny rooms. Apt. 2A.

89TH, 260 WEST.—Mrs. O'Kane offers corner apartment, three exposures, overlooking park; three rooms, bath, kitchen; $400; short term.

90TH, 1 WEST.—Sublet charmingly furnished duplex studio, dining, bedroom, kitchenette; refrigeration, cooking, and restaurant service without charge; high, clean locality, with privacy of one's home; $275 month until April; concessions until Oct. Apt. 81.

97TH, 1 WEST. (Hotel des Artistes.)—Newly, superbly furnished duplex apartment; spacious living room, dining room; three bedrooms.

97TH, 1 WEST. (Hotel Des Artistes.)—Furnished 2 large rooms, southern exposure, and bath; rent $150 per month. Anderson, Apt. 909.

99TH, 50 WEST.—Two rooms, kitchenette, with bath, completely furnished; electricity, southern exposure.

99TH, 1 WEST (Apt. 907.)—Duplex studio, bedroom, kitchenette, bath; $300. Manager Hotel des Artistes.

99TH, 50 WEST.—Studio apartment, fireplace, two bedrooms, kitchen, bath, until Oct. 1, $300 monthly. Tel. 7975 Columbus.

81TH, 1 WEST.—Hotel des Artistes; five room studio-duplex apartment, $500 monthly.

97TH, 33 WEST.—High-class 3 and 5 room apartments, kitchenettes; near Central Park; refined surroundings; reference; $150-$175.

96TH AND BROADWAY.—Beautifully furnished apartment, 7 rooms, 5th floor front, all outside rooms; baby grand piano, victrola; beautiful china, silver, and linen; wonderful location; sublet to Oct.; $200. Phone 856 Columbus, Apartment 5A.

70B.—Unusually attractive apartment, 3 rooms, 2 baths; new building, never rented before. Phone Columbus 1377 Monday.

71ST ST., 35 WEST.—I have acquired the house and furnishings of an old and wealthy New York family; I wish to lease two elegant suites; walls done in brocade silks; furniture, pictures, and fireplaces selected and imported by the family for their own pleasure and comfort; price $500 and $400 per month. I have also two large rooms with private baths. Phone Columbus 8055.

71ST ST., (near Broadway.)—Part of a suite to sublet to a physician. G 3 Times.

72D, 38 WEST.—One and two rooms and bath at 36 West 72d and 121 West 86th.

73RD, 170 WEST.—Large corner, one or two room suite; good heat, all conveniences. L. Bartelt.

77TH ST., 50 WEST.—Four room, bath, and apartment, furnished, to sublet for nine months; ready for immediate possession. Apply Manhattan Square Hotel, Apartment 9S.

80B, WEST.—New building, 6 rooms, 3 baths, newly furnished. Columbus 3974.

80TH, Theatrical Stars.—11 rooms, 4 baths; elevator; gentlewoman's exchange, 241 5th Av.

80B, WEST.—Handsomely furnished apartment, five rooms, bath; all light; $170 month. Elberson, 35 West 45d.

83D, 57 WEST.—Large room and kitchenette, very desirable, $10. Schuyler 1976.

86TH, 200 WEST, (opposite Belnord.)—Elegant, high-class elevator; 7-room apartment; $375 month; immediate possession; all outside, southern exposure; seventh floor. Evans.

86TH, 240 WEST.—Charmingly furnished 3 rooms, kitchenette; season, year. Col. 9006.

86TH, 215 WEST.—Beautifully furnished two-room apartment; two large rooms; very strictly high class in every respect. Apt. 7E.

86TH, 47 WEST.—Handsomely furnished 3-room apartment; kitchenette; beautiful bathroom; also single or double room; private house and modern improvements; references required.

86TH, 305 WEST.—Private house, beautiful parlor floor, 2 large rooms, bath, kitchenette, $125; third floor, front suite, $70.

87D, 232 WEST.—Two outside connecting rooms, with running water. Grubbe.

90TH, 131 WEST.—Attractive suite of rooms, also single room; modern conveniences; green to appreciate; gentlemen only. Van Loan, Apt. 3 west.

91TH ST., WEST.—Beautifully furnished room for cultured woman; private apartment. G 45 Times.

92D ST., 250 WEST.—One-room apartment, with bath. Alexandria Hotel. Phone Riverside 10421, Apartment 3D.

113TH, 540 WEST. (Near Broadway.)—Seven rooms, bath; 2 toilets, extra lavatory; southern exposure; antique mahogany. Orientals, brass, silver, linen; refined; no small children or dogs; rent for Winter or longer; references required. Apartment 20.

104TH, 150 WEST.—Young lady having small apartment, wishes to share same with refined business girl; home evenings. Apt. 53.

106TH, 238 WEST. (Apartment 43.)—Compelled to leave country will sublet my handsomely furnished 6-room apartment in high class apt. house to reliable person if satisfactory and bachelor preferred. Call Monday between 10 and 5.

107TH, 203 WEST, (Broadway.)—High-class six-room apartment, furnished, six months $150; seen after Sunday; adults. Morton.

107TH, 204 WEST.—Luxuriously furnished 6 apartment, 6 rooms and bath, $150; call 9 to 7. Apartment 12A.

109TH, 200 WEST.—Attractive, sunny, three-room kitchenette; high-class house; references exchanged; $110. Kennedy.

111TH, 58 WEST.—Will rent for 3 months attractively furnished 3-room apartment; suitable for married couple. Apartment 44. Phone Cathedral 6189.

111TH.—Attractively furnished 6-room apartment; $200 monthly. Telephone (Monday) Vanderbilt 1450.

112TH, 250 WEST. (Apt. 39.)—Six rooms, beautifully furnished; $125 monthly; immediate possession; references required; can be seen mornings, 12 o'clock. Phone 8708 Cathedral.

112TH, 543 WEST. (Cor. B'way.)—I-room-ette merchant will sublet his beautifully furnished six-room apartment; strictly high class. Call after 2 o'clock, or phone Academy 260. Apartment 12D.

116TH, Near Broadway.—High-class apartments of 2 rooms, and bath; dining in building. R. A. McEntee, 544 West 113th. Telephone Cathedral 7715.

117TH, 600 WEST.—3 rooms, sunny, all outside, view; very city. Apartment 11-C.

117TH, 146 WEST.—Most attractive furnished 3-room apartment, scrupulously clean, light and airy, plenty closet room, glass and silver, gas, electric light; Hudson River 1 minute; references required; 6th and 9th Av., "L" and subway. Dorgett.

122D, 540 WEST.—Well furnished 5-room apartment, private, near Columbia. Apartment 36.

123TH, 516 WEST.—Newly furnished apartment; 4 rooms and bath; electric, telephone, silverware; immediate possession. Sabine, Apt. 51.

124TH ST., 301 WEST, (corner Broadway.)—Apartment 73; suite of three front, sunny rooms and bath; nonhousekeeping; view of Hudson River and Broadway; beautifully furnished; elevator and telephone; $30 per week.

125TH, 453 WEST.—7-room furnished apartment, 6 outside rooms, southern exposure; 2 flights up; $100 per month.

APARTMENT HOMES.

MISS ISABEL DAINTRY OF LONDON and PARIS has solved the problem of making Furnished Apartments synonymous with HOMES. She has a few choice APARTMENT HOMES, centrally located. RENTALS $100 TO $1,500 MONTHLY. Office, 60 West 56th St. Tel. Circle 3000.

APARTMENT HUNTING UNNECESSARY.—Personally inspected. Consult Mrs. Dinglieman, Renting Specialist, 154 W. 72d. Col. 846.

ATTRACTIVE floor, furnished; private house; suitable for couple; kitchenette; convenient L. Jacobson, 3696.

BEVERWYCK,
30 WEST 81TH ST.
TWO AND THREE ROOM APARTMENTS.

BROADWAY, (85th to 86th St.)—Attractively furnished 8-room apartment, with large reception foyer, to rent to Oct., at $260 a month. Apply Hustid Hall, Broadway, 85th to 86th St., Apt. 3E. Phone Schuyler 8761, or Earle A. Calhoun, 209 West 79d St. Phone 7116 Columbus.

CLAREMONT AV., AND 125TH ST.—Until Sept. 15, six comfortably furnished rooms, all outside, $55; elevator, convenient to subway, bus, elevated, and surface lines. Phone Morningside 4100.

CENTRAL PARK WEST, 71.—3 rooms, 2 baths; facing Park; immediate possession to April, $250 monthly. Apt. 4-B.

CHOICE FURNISHED APARTMENTS, E. K. Van Winkle, 156 W. 72d. Col. 1077.

FIFTH AV., 918.—Two-room front apartment, superbly furnished; Buckingham hotel service.

FIVE-ROOM APARTMENT, FULLY FURNISHED, OVERLOOKING RIVERSIDE DRIVE AND HUDSON RIVER; ONE BLOCK FROM SUBWAY AND BROADWAY TROLLEY; WILL SUBLET FOR THREE MONTHS AT $200 PER MONTH; BANKING REFERENCES REQUIRED. L 345 TIMES.

FOUR rooms; high class, modern apartment; furnished comfortably; $55. Smith, 7048 Farmingdale.

FORT WASHINGTON AV., 483, (Apt. 3E.)—High-class housekeeping suite; about $70.

FOR RENT.—A furnished studio in Carnegie Hall, No. 867.

APARTMENTS TO LET.

Forty-five cents an agate line.

Furnished—West Side.

Furnished apartments a specialty; town, country renting. 300 West 72d. Col. 5565.

HIGH-CLASS FURNISHED APARTMENTS for rent. Call for particulars. GLAWSON & HOBBS, 103 WEST 72D ST.

New handsome apartment, consisting of large living room and bedroom, kitchenette, and bath; owner leaving city. Schuyler 1209.

RIVERSIDE DRIVE, 255 (82d St.)—Attractively furnished apartment to sublease until Oct. 1, longer if desired; 7 rooms, 2 baths, all outside. Call Sunday, Monday. Apt. 10A. Solomon, 8-5 P. M.

RIVERSIDE DRIVE AND 103D ST.—Apartment 9C, the Clearfield; five large rooms, bath, and foyer, exceptionally well furnished, in highest-class apartment house, for rent till Oct. 1 to refined people; maid's room if desired; rental $300 per month.

RIVERSIDE DRIVE.—Four exceptional rooms, nicely furnished, southern exposure; view of Grant's Tomb and Claremont; sunshine all day; sublease to October. Columbus 4136.

RIVERSIDE DRIVE, 528.—Attractively furnished six-room apartment; linen, silver. Apartment 14.

TWO BEDROOMS, LIVING ROOM, KITCHEN, BATH; TENTH FLOOR NEW BUILDING ST. PHILIPPIEN, NEAR 7TH AV.; $300 MONTH FOR THREE MONTHS. HERBERT GULICK CO., INC., 402 MADISON AV.

420 WEST END AV., 80TH ST.

Four rooms, with two baths and fine kitchen; linen, silver; maid's room, bath if desired. B. Mayer.

WEST END AV., 611.—Ten rooms, two baths, oriental rugs, light, attractive, warm, modern; river view. O'Meara, Schuyler 9361.

WEST END AV., 749, (between 86th and 87th.)—Seven rooms, all outside, furnished or unfurnished. Inquire Supt., premises.

WEST END AV., 803, (93d.)—Beautifully furnished 2, 3 room modern apartments, with kitchenettes; maid service; moderate.

WEST END.—6 rooms, 3 baths, handsome, artistic furnishings; terms. Columbus 3974.

Furnished—Brooklyn.

To rent at St. Albans, L. I., 26 minutes Penn. station, 5 minutes' walk, New Dutch Colonial house; completely furnished; telephone. Thwaite, 3,200 Broadway.

PARK PLACE, 184, (Brooklyn.)—Attractively furnished five-room apartment, kitchen bath; piano; near two subways. Telephone 679 Sterling.

Furnished—New Jersey.

Beautifully furnished six-room new apartment, five minutes' walk from Brick Church station. Telephone Orange 211.

Unfurnished—East Side.

84TH ST., 113 EAST, entire floor, 8 rooms and bath; rent $75. Folsom Bros., Inc., 127 East 84th.

87TH ST., NO. 15 EAST.—Exclusive bachelor apartments; open fireplace; maid, valet, restaurant service; two very large, light rooms and bath; $1,200-$1,800.

HERBERT GULICK CO., INC., 402 Madison Av.

88TH ST., 122 EAST.—Two upper floors in private house; six rooms and bath, kitchenette; electricity; select location.

LEXINGTON AV., 1, (overlooking Gramercy Park.)—Beautiful studio apartment, 9 rooms, 3 baths.

Unfurnished—West Side.

90TH, 1 WEST.—High-class apartments of 1, 2, 3 rooms, with bath and kitchenette; also an unusual bungalow apartment constructed on roof, with sleeping porch and garden; now ready for occupancy. Renting office on premises.

90TH ST., 17 WEST.—Studio apartment, skylight, two rooms, bath, open fireplace; new building. Apply premises.

94TH, 201 WEST, (Corner 7th Av.)—3-room apartment, all outside rooms; good-sized kitchen.

96TH, 52 WEST.—Handsome parlor floor; three rooms, private bath, kitchenette privileges, rent moderate; also basement. Call after 2.

97TH ST., 300 WEST, COR. 7TH AV.—New 14-Story Rodin Studio Apartment Bldg., Two-room Duplex Apartments $2,000
Six-room Housekeeping Apartment 3,000
Eight-room Duplex Apartment 4,500
Apply to Resident Manager, Tel. Circle 3560.

97TH, 23 WEST.—Beautiful one, two and three-room apartments en suite, with private baths, open fireplaces, electricity; steam heat; aristocratic neighborhood; moderate rentals.

97TH ST., 27 WEST.—Handsome apartments and suites; elevator. Copie.

97TH, 240 WEST.—4 bright rooms, 2 baths; modern fireproof building; tenth floor.

98TH ST., 309 WEST.—To sublet, apartment of 6 rooms and 2 baths, unfurnished or furnished. Apt. 9-A.

98TH, 1 WEST, (Hotel Des Artistes.)—Unfurnished large duplex with light studio, bedroom and bath, overlooking park; $250 per month; fine cooking, service, swimming pool and squash courts. Anderson, Apt. 909.

99TH, 2 WEST.—Exceptionally large, beautiful studio apt., kitchenette; new building. Apartment 6.

72D, 38 WEST.—One and two rooms and bath at 36 West 72d and 121 West 86th.

74TH, 135 WEST.—Unusual parlor floor, suitable physician, (or private); steam, electricity, service.

77TH ST., 60 WEST, (Facing Manhattan Square Park.)—Physician's apartment, two rooms and bath; private entrance; rental $1,000.

80TH ST., (near Broadway.)—Six-room apartment, two baths; price reasonable; excellent service and location. A 168 Times.

83D, 48 WEST.—To sublet, furnished or unfurnished 8 rooms, 2 baths, reasonable. Apt. 1-A.

100TH ST., 300 WEST.—Six rooms, all outside; sunny corner apartment on sixth floor; artistically decorated, to sublet 2½ years at $1,600 per annum; possession on or before Feb. 1; shown by appointment. Phone Academy 1800.

BEAUTIFUL 3-room housekeeping apartment; new, high-class building, near Carnegie Hall; price $125. Goodwin & Goodwin, 148 West 34th.

2,125 BROADWAY.
Four rooms and bath; front, first. Maid service; references required.

CONVENT AV., 435, (146th St.)—Unusually well arranged nine-room apartment, two baths, to sublet by family who have occupied it for eight years; house high class, excellent service; one minute from bus line; midway between subway and "L" stations; $1,250, without agents. Bellamy, Apt. 2A.

Four very large rooms, kitchenette and 2 baths; covering entire parlor floor of extra deep private home, in fine neighborhood; convenient to 122 St. subway station; especially adapted for doctor; rent $1,800. Slawson & Hobbs, 103 West 72d St.

HARPERLEY HALL, 1 West 64th St., Sublease 7 rooms, 3 baths, $250 monthly.

MORNINGSIDE AV., 40, (cor. West 114th St.)—Five rooms, $80; elevator apartment; all improvements; steam heat guaranteed.

ONE room and bath in attractive house, facing park; heat, fireplace; $25 monthly. Pep, 3,847 Spring.

RIVERSIDE DRIVE, 336.—Sublet, 6 rooms overlooking Hudson, $85 month. Supt.

THE MIDETTE, 68 WEST 107TH ST.
Attractive, modern elevator apartment house, under personal management of the owner; only strictly private families who appreciate the refinement of a high-grade house; day and night elevator and telephone service; five rooms, $60. Apply to Superintendent.

TWO ROOMS.
Bath and Kitchenette,
ready for occupancy.
$35 to $91.
Rep. on premises daily and Sunday.
127 WEST 74TH ST.

WASHINGTON SQ., (Duplex Studio.)—Two rooms and bath, $100 monthly. Pope.

WEST END AV., 840, (101st St.)—Eight exceptional light rooms and two baths; tenant moving to country; rent moderate. Apartment 5C; telephone 840 Riverside.

WEST END AV., 861.—One room, private bath; maid service; $30 monthly.

Will alter into 12 studio apartments, stores, desirable location on reasonable terms of sale or lease. A 813 Times Annex.

Unfurnished—Brooklyn.

PRESIDENT ST., 220.—Five rooms, bath, steam, hot water, $37.50. Manning.

73D ST., 160 WEST.—3 unfurnished rooms, corner apt., electricity; $50; adults; references. Winter.

APARTMENTS WANTED.

Forty-five cents an agate line.

Furnished.

Small apartment, Washington Square district, or not above 72d St., for five months; reasonable. K 189 Times.

Want one or two rooms, bath, kitchenette, furnished, west side, between 84th and 100th Sts.; state terms. G 39 Times.

SMALL, furnished apartment for Winter; refined mother and daughter. A 146 Times.

TWO, three rooms and bath for couple, modern furnishing; $65. K 71 Times.

Young couple desire three or four room furnished apartment. A 1039 Times Harlem.

By lady, furnished rooms or apartment; first-class and reasonable. G 85 Times.

Gentleman and wife desire four or five-room apartment, furnished or unfurnished, west side, between 81st St. and 110th St., will take over apartment or person desiring to leave city or care for apartment of party desiring to leave for Winter; will pay from $75 to $100; highest class references. B 127 Times.

ISABEL DAINTRY,
Tel. Circle 3000, 60 W. 56th St.
WANTED IMMEDIATELY FOR MY CLIENTS FURNISHED AND UNFURNISHED APARTMENT HOMES. RENTALS $100 TO $1,500 MONTHLY.

Furnished apartment wanted Jan. 20, consisting of sitting room, 2 or 3 bedrooms, 2 baths; prefer new apartment in building where there is an excellent restaurant; location between 59th and 66th Sts., fronting Central Park. Address Jan. 13 to "Epam," Waldorf Hotel, N. Y.

SY MOTHER and daughter, from Toronto, for about four months, two bedrooms, sitting room, bath, and kitchenette; must be well furnished, warm, and sunny; references exchanged; Brooklyn considered; moderate rental; please give full particulars; no agents. K 116 Times.

Small apartment, with kitchen; neighborhood 96th to 110th Sts. preferred; about $70; will satisfy most scrupulous concerning reliability and respectability should you wish to sublet during few months absence from city. Phone Farragut 3600, Suite 301.

WILL PAY $500 FOR THREE MONTHS FOR MODERN APARTMENT OF SIX TO EIGHT ROOMS; EAST SIDE PREFERRED. IMMEDIATE. A 251 TIMES.

5 TO 5 ROOMS, modern apartment, furnished or unfurnished, near subway or L, between 86th and 181st Sts.; must be reasonable; possession Jan. 30; permanency. S 646 Times Downtown.

Christian couple desires small, sunny furnished apartment, Washington Heights or Morningside Heights; no sharing; state monthly rental to June. B 807 Times Downtown.

Furnished housekeeping apartment with two bedrooms, by responsible party of three adults for 3-4 months; moderate rent; Washington Square or Gramercy Park section preferred. A 810 Times Downtown.

Wanted, furnished apartment until April 1; three or four rooms, suitable for housekeeping by three adults; moderate rent; best references furnished. Address D. C., City Island, New York City.

Wanted, ten-room furnished apartment, east, west or side, below 90th; 4 masters, 2 maids' rooms; possession Feb. 1; $500-$600 monthly; responsible party. Clark Realty, 347 Madison Av. Vanderbilt 1400.

Family, three adults, want three rooms, bath, kitchenette; three months, Feb. 1; location Central Park West or Morningside Drive; best references furnished. W 30 Times.

High-class furnished apartment, 7 to 8 rooms, 3 baths; preference Riverside Drive or West End Av., between 72d and 100th Sts.; will take 6 months' lease. Address G. B., 1 Wall St.

Two or three-room apartment, with kitchen or kitchenette wanted for balance of Winter; address giving full particulars, P. O. Box 430, City Hall Station.

TWO adjoining rooms, with bath, kitchenette, between 84th and 107th Sts., near Broadway; from $26 to $30 per month; references given. K 96 Times.

SMALL apartment, (2 rooms, kitchenette, and bath;) young couple; professionals; no children; west side preferred; rent moderate. Y 349 Times Annex.

Elevator apartment, 5, 4, 3 rooms, bath, near Broadway, between 72d St. and 110th St., well furnished; occupancy not later than Feb. 1. G 9 Times.

Adult family of three wish 4 to 5 room apartment, west side preferred; rent not to exceed $100; must be of roof; care assured. Hartley, 71 West 51st St.

Mother and daughter wish small well-furnished apartment; two bedrooms; west side, below 100th; five months; reasonable. W 591 Times Annex.

Require well-furnished apartment; east, north below 97th, three, four months, around $300; telephone details. Columbus 9074.

Six-room housekeeping apartment for four adults until April 1; between 23d and 30th Sts. Apply to Mrs. R., 53 Dwight Place, Englewood, N. J.

RESPONSIBLE CLIENTS WANTING

furnished apartment, east, west side, $200 to $1,000 monthly. Clark Realty, 347 Madison Av. Telephone Vanderbilt 1400.

WANTED, furnished apartment, east or west side, 3 master's, 1 or 2 maids' rooms, 3 months, Feb. 1, $500 monthly. Telephone Clark Realty, Vanderbilt 1400.

Four or five rooms, with bath, till April 1, west side, from 72d to 110th St.; $100 monthly; three adults. Garage, Room 314, Singer Building.

Wanted—Bachelor or studio apartment, furnished or unfurnished; must be downtown and near Brooklyn subway; state particulars. Mac, P. O. Box 145, Bergen.

Clients waiting for desirable furnished apartments and houses please send particulars. Worthington Whitehouse, Inc., 9 East 40th St. Murray Hill 1000.

Three-room furnished apartment, including linen, dishes and bath; not over $60; elevator apt.; section from 60th to 110th St. Harper, 135 West 71st St., City.

By two adults, for 6 months, furnished six or seven room apartment; must be light, well furnished; highest references given; no agents. W 50 Times.

ATTRACTIVE, furnished, steam-heated rooms or apartment; electricity; meals optional. Kerby, 162 Anderson Av., Palisade, N. J.

APARTMENTS WANTED, FURNISHED.—Select clientele waiting. Mrs. Dinglieman, Renting Specialist, 154 West 72d. Col. 846.

Wanted, by business woman, sunny, reasonably priced room, with bath; light housekeeping; below 86th St. K 110 Times.

Permanently stationed in New York, desire to be located in the big cities and resort centres. Our community is new, but is one of the fastest growing in the State. Prices have not gone sky-high, and living expenses are moderate; 100 to 150 families already settled here; they like it—perhaps you will. May we send complete information? Board of Trade, Box 356, New Port Richey, Fla.

For Sale.—An unusual opportunity is open to purchase at an attractive price a particularly fine 15-acre young orange and grapefruit grove, now bearing and in splendid condition; has large modern home, ideally located on the St. Lucie River at Stuart, Fla., on the east coast; expert estimate places value at $10,000, but am compelled to sell, and will consider any reasonable offer. C. J. Partridge, owner, 1,270 Broadway, New York.

Miami, Florida, 10-acre orange, grape fruit grove; 6-room bungalow; improvements; $7,500. Hover, 235 5th Av., N. Y.

Real Estate for Exchange.

Exchange chemical factory, ground, buildings, and machinery, value $25,000, for high-class suburban residence near New York. B 68 Times.

Cash, or for New York property, entire subdivision of 450 lots, high ground, desirably located, mile from New Orleans, valued $100,000; street cars pass alongside property; water, large amount can be realised sold in lots. K 97 Times.

Small American basement wanted, (with elevator preferred,) situated between West 72d and 96th Sts., in exchange for large restricted 25-foot English basement located in choice section of west side. Rocky Crest Realty Co., Yorkville Bank Building, 1,511 3d Av.

Exchange (or sale) 13-room house, large grounds; lovely view; splendid home for family children; choice New Jersey suburb; consider Chicago, or Iowa or Michigan farm; owner West. J. Times.

Builders, I have cash and free and clear lots located in the best sections of New York and Brooklyn, to trade for income property. What have you to offer? J. J. Brooke, 215 Montague St., Brooklyn.

Have paying cole water tenement, Greenwich Village; consider residence upper west side, or shop proposition; equity $6,000; may add cash. Details Box W 2? Times.

Two-family house, West Bronx, near Grand Concourse; 14 rooms; every improvement; room for garage; consider suburban or farm. H. R., 270 Times Bronx.

Brown stone residence, near Fulton St., Brooklyn, 9 rooms, good neighborhood; want suburban farm. Z. Z., 98 Times Bronx.

Exchange for late model automobile, South Plainfield lots; equity, $1,000; 30 acres Colorado irrigated land. W 50 Times.

Two-family house, 14 rooms, modern improvements. Lawiten, 777 Beck St., Bronx.

Big bargains wanted for spot cash, immediately. Edward Browning, 110 W. 40th St.

Real Estate Wanted.

JEWISH CONGREGATION DESIRES TO RENT CHURCH, WITH PRIVILEGE OF BUYING; LOCATION UPPER WEST SIDE; SEATING CAPACITY ABOUT 1,000 OR OVER. ADDRESS A 1020 TIMES HARLEM.

SMALL COUNTRY HOME

and cash for good paying apartment house; shows over $2,000 net annual return on $15,000 investment; can break first mortgage. Schwiebert, 3,273 3d Av., Bronx.

Wanted, new-law apartment, West Bronx, or Washington Heights; give beautiful residence, Orange, and cash. Principal, 214 Times.

Want to purchase for cash modern house, about 9 rooms; garage or space for garage; select location; Oranges preferred. Address, full details, H 110 Times Downtown.

CASH CUSTOMERS

want desirable income properties to buy; send particulars. Schwiebert, 3,273 3d Av., Bronx.

Wanted to buy small, old-fashioned house with grounds, near New York. Morse, Highland Park, New Brunswick, N. J.

Furnished house, Fairfield County, Conn., with over acre land; will buy. A 826 Times Annex.

Send particulars of your property for sale or to exchange to Bronx Land, Mortgage and Real Estate Co., 500 East 170th St.

Cash buyers for flat; bargains. Call Du Cret Company, 55 Liberty St.

City and country properties sold and exchanged. Du Cret Company, 55 Liberty St.

Big bargains wanted for spot cash, immediately. Edward Browning, 110 W. 40th St.

Country place for my Manhattan income; about $21,000; BUSY. K 103 Times.

FARMS.

Forty-five cents an agate line.

New York State—For Sale or To Let.

A farm of 26 acres, with an old Dutch stone house, only 20 miles from New York, has been actually abandoned; it was mortgaged for $6,000; you can buy it for less. Telephone 2506 Beekman. Howard Goldsmith, 63 Park Row.

COST $50,000—SELL FOR $15,000.
Beautiful 30-acre farm; rich, artistic, modern dwelling, 11 rooms, 2 baths; new modern outbuildings; perfect gem; send for photos. H. J. McGinley, Nyack, N. Y.

FARMS—Pictures and accurate descriptions of personally inspected properties. State your requirements. E. B. SLOCUM, 141 Broadway.

Florida—For Sale or To Let.

FREE BOOK OF FLORIDA FACTS.—If interested in Florida, before buying or settling in this wonderful State of fragrant flowers and sunshine, write Lake County Land Owners' Association, No. 198 Lloyd St., Fruitland Park, Florida, for free book of actual photographs and real conservative facts concerning this State. There is poor, good, better, and best land in Florida. Only seekers should write for what IS BEST and WHY. The members of the association are not land agents; they simply wish to tell actual facts to those really interested in the State. They have no time to waste on curiosity seekers, children, or people who expect to grow rich without effort, but to those of character, energy, some capital, with a desire to learn more of the opportunities in this most prosperous State, we would be glad to give fullest information.

$500 DOWN SECURES
FLORIDA FRUIT FARM.

Wire-fenced grove 12½ orange, grapefruit, persimmon, lemon, guava, banana, peach, and cherry trees; grapes, five acres; incubator, chicken house and new shed; to settle now low price, $1,250, with $500 down; if taken soon owner includes farm and garden tools, stove, tables, chairs, engine, &c.; see picture neat cottage, with broad porch. Page 54, Strout's Catalogue, equipment of 17 States; copy mailed free. Dept. 20905. E. A. Strout Farm Agency, Heard Bldg., Jacksonville, Fla., and 150 Nassau St., New York.

Free Government Lands.—Our official 112-page book, "Vacant Government Lands," lists and describes every acre in every county in U. S.; tells location, place to apply, how secured FREE; 1919 diagrams and tables, new laws, lists, &c. Price, 25 cents postpaid. Webb Publishing Co., Dept. 182, St. Paul, Minn.

Connecticut—For Sale or To Let.

FARMS—Pictures and accurate descriptions of personally inspected properties. State your requirements. E. B. SLOCUM, 141 Broadway.

Virginia—For Sale or To Let.

Abandoned farm, 416½ acres; six-room dwelling and outhouses, 300 acres inclosed with 4-strand wire fence; 100 acres open land; 100 acres bottom land now cleared; fair amount of timber; eight miles from railroad; bargain at $12 per acre. D. W. Grover, 30 Church St., New York.

Florida—For Sale or To Let.

IS THIS WHAT YOU ARE LOOKING FOR?
A little piece of land near the water, a boat, a garden, some strawberry plants, and perhaps a few chickens; a vine-covered cottage, pleasant neighbors; fish and oysters in abundance, plenty of quail and game—a simple, natural, wholesome life in the open the year around—Home, Health, and Contentment. All this is within your reach at modest outlay in this beautiful land of sunshine and roses. We are on the Gulf and a navigable river, also on the Dixie Highway, and we are only two hours by motor bus from Tampa and St. Petersburg. Here we have the freedom, comfort and economy of country life, yet are within easy access of the big cities and resort centres. Our community is new, but is one of the fastest growing in the State. Prices have not gone sky-high, and living expenses are moderate; 100 families already settled here; they like it—perhaps you will. May we send complete information? Board of Trade, Box 356, New Port Richey, Fla.

Long Island—For Sale or To Let.

LONG ISLAND CITY.
FACTORY PLOT 200x100.
Best section, entirely improved. With building and permanent lease.
ROMAN-CALLMAN COMPANY
Bridge Plaza, Long Island City.

Owner of shore front, Northport Harbor, will permit refined, congenial family to build small bungalow yearly ground rental; ideal boating, bathing, and for children unusual opportunity to secure permanent Summer home at nominal expense. Principals only. Box 326, 1,659 Gates Av., Brooklyn.

Port Washington Estates, on Manhasset Bay, all improvements; fine trees; plots 100x150; price $2,000 up. Horace G. Knowles, 48 Vanderbilt Av., New York.

New York State—For Sale or To Let.

Ideal Factory Site.—Mamaroneck, N. Y., 20 miles out; 2 acres, railroad siding, city water; reasonable terms. A 112 Times.

REAL ESTATE.

Forty-five cents an agate line.

Manhattan—For Sale or To Let.

RENTS $7,400. PRICE $44,000.
Five-story apartment house, Washington Heights, 4-8 room apartments; subject first mortgage $25,000, 5½ per cent. Lauseiater Co., 525 Courtlandt Av. (148th.)

High-class colored apartment house; Hamlem's best section; 5-story walk-up; 20 families; rents over $5,000; small 5-year mortgage. Crest Realty Co., Yorkville Bank Building, 1,511 3d Av.

For Sale.—Residence West 70th St., altered for two families, constituting two duplex apartments, separate and complete; $30,000. Owner, 402 West 59th St.

Garage site, 6,000 to 10,000 square feet, near Manhattan Bridge Plaza; price very low; terms to suit. Realty Associates, 165 Remsen St.

Fine plot, 25th St., near 7th Av, 50x100; unrestricted; subway station at corner; might consider exchange with cash. M. Cohn & Co., 300 Broadway.

EXCEPTIONAL INVESTMENT BARGAIN.

Modern apartments, near station; rent, $14,020; price, $80,000; terms to suit. SHAW & CO., 1 WEST 125TH ST.

Will alter into 12 studio apts., stores, desirable location on reasonable terms of sale or lease. A 831 Times Annex.

Bargain.—Eight-family, four-story brick building; all improvements; rental, $1,900; price, $13,500. W 13 Times.

Bargain 3-story stone dwelling, 16.8x50x100; price, $6,750. Shaw & Co., 1 West 125th St.

422 West 42d St. for sale or to lease; lot 25x100. Patton, 315 West 47th St.

Bronx—For Sale or To Let.

West Bronx, detached, 3-story, two-family; 22x100; electric light, steam heat; price, $8,000; satisfactory terms.

Anthony Av., 2-story, two-family; garage in basement; steam heat; bargain for some one; only $4,750.

$4,500 buys brick dwelling, 2-story and basement; all improvements; installment payments accepted.
SHAW & CO., 1 WEST 125TH ST.

Quick action secures five-story new-law apartment house, located in best rapidly rising section of Bronx; price low on pre-war standards; for full particulars address Trustee, 210 Times.

Three 3-story flats, halls heated only, 150x oft. to 155 East 161st St.; mortgage $75,000; rentals $14,400 yearly; always rented; equity $35,000; small expenses; investigate. Owner, 429 East 161st St., Bronx.

I am in the mercantile business and own 25-family apartment house in Bronx; practically free and clear; will sell cheap; mortgage to suit; no brokers. Kahn, 2, West 23d St. Phone Madison Square 2380.

A 1-family house, 1,388 Franklin Av.-170th, 12 rooms, sun parlor; hot water heat; lot 25x135; see this; can buy it. Write 454 Morningside. Brown.

Will sell large Bronx lot, 205 feet by 50 feet, with house, at great sacrifice. For particulars consult W. Z., 569 West 156th St. Apt. 64.

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Going St. Petersburg, will look after your house, rent or sell it for you. Remco, Broadway, 90th St.

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BRICK FACTORY BUILDING, 5,000 SQ. FT.; one-story and basement, and 6-room frame house, with latest improvements; garage and driveway; on 80x100; surrounded with garden and fruit trees; small cash required, balance on rent payments. Inquire 535 East 8th St., Flatbush, Brooklyn.

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CHATSWORTH HEIGHTS,
Larchmont, at less than cost to build; a bargain if you can use it; terms easy, and can give immediate possession. CHAS M. BAXTER, Room 601, 51 E. 42d St.

A CHANCE TO OWN YOUR

own home in restricted residential section of Larchmont; within easy walking dist. to near station, schools, village and Sound; $500 cash and balance on terms like rent. KRISCH, 11 East 42d St., Murray Hill 6441.

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FACTORY PLOT 200x100.
Best section, entirely improved. With building and permanent lease.
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Port Washington Estates, on Manhasset Bay, all improvements; fine trees; plots 100x150; price $2,000 up. Horace G. Knowles, 48 Vanderbilt Av., New York.

New York State—For Sale or To Let.

Ideal Factory Site.—Mamaroneck, N. Y., 20 miles out; 2 acres, railroad siding, city water; reasonable terms. A 112 Times.

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$400,000

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has the following special sums for first mortgages: $10,000, $15,000, $25,000, $50,000, $60,000, $75,000, $120,000, $200,000; also second mortgage money up to $40,000; Manhattan, Bronx.

Will purchase good second mortgages. Write Room 204, 60 Broadway.

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REAL ESTATE FOR SALE OR TO LET

FACTORY PROPERTIES FOR SALE

NOTE.—I make a specialty of handling factory properties throughout the United States. If in the market for a factory, send me your requirements. If you have one to sell, send for my selling plan.

Ford Motor Co. Bldg., Long Island City
WITHIN A FEW BLOCKS OF BRIDGE PLAZA. A new 5-story building, containing 477,000 SQ. FT. of excellent manufacturing space; R. R. SIDING ACCOMMODATING 24 CARS; six elevators, high ceilings; hot water heat; electric light; large crane; POWER PLANT; WITHIN 2 BLOCKS OF SUBWAY STATION; EXCELLENT LABOR.

Ford Motor Co. Bldg., Yonkers, N. Y.
A 3 and 4 story red brick and granite building, 20,000 SQ. FT. FLOOR SPACE, WITH LAND FOR FUTURE EXPANSION; LARGE ELEVATOR; HOT WATER HEAT; FULLY SPRINKLED; 2 GASOLINE TANKS IN CELLAR.

Brooklyn Mfg. Property with R. R. Siding
An all daylight manufacturing property consisting of 4 brick mill constructed buildings of 1, 2 and 4 stories, containing over 154,000 SQ. FT. OF EXCELLENT MANUFACTURING SPACE. R. R. SIDING; LARGE POWER PLANT; FULLY SPRINKLED. Low insurance rate. Two large 1-story buildings. Elevators, heavy floors. EXCELLENT LABOR CONDITIONS.

Rail and Waterfront Mfg. Plant
ABOUT 7 MILES FROM NEW BRUNSWICK, AT SOUTH RIVER, N. J. The Herrmann, Aukam & Co. plant, containing about 150,000 sq. ft. of all daylight manufacturing space; 1, 2 and 4 story brick construction. FULLY SPRINKLED; LARGE RESERVOIR; POWER PLANT; EXCELLENT LABOR MARKET; 5 ACRES; RECREATION AND LUNCH ROOMS; SHOWER BATHS, ETC.

Buffalo Chair Works, Buffalo, N. Y.
A 4-story brick mill constructed building, 106x206, containing 98,000 sq. ft.; EXCELLENT LIGHT; P.A. R. R. SIDING. Fully sprinkled; VERY LOW INSURANCE RATE; LARGE ELEVATOR. Several large storage buildings and a large dry kiln. 3 ACRES OF LAND. CHEAP POWER.

American Brake Shoe & Foundry Co. Plant, Corry, Pa.
Large one-story foundry with clear of 25 ft., with outbuildings; containing 36,460 sq. ft., with a No. 4 Whiting cupola. Completely equipped with narrow gauge railway and cars, storage bins, core ovens, motors, artesian well and pump. GOOD LABOR; NATURAL GAS; PA. AND B. & O. R. R. SIDINGS.

American Brake Shoe & Foundry Co. Plant, Uniontown, Pa.
A one-story hollow tile foundry containing 16,000 sq. ft. of floor space equipped with one Whiting No. 5 cupola and one Whiting No. 3 cupola, machine shop, 4-ton Shaw, tumblers, laboratory, artesian well and pump, and narrow gauge railway and cars. Office buildings; GOOD LABOR; NATURAL GAS; PA. AND ERIE R. R. SIDINGS. READY FOR IMMEDIATE OPERATION.

Washington Brewery Co. Property, Washington, D. C.
Entire square block of 14 lots bounded by 4th, 5th, E and F Sts., N. E., Washington, D. C.; improved with BREWERY BUILDINGS, BOTTLING WORKS, STABLE, DWELLINGS AND OFFICE. Brick buildings, containing 60,700 SQ. FT., completely equipped. Machinery and equipment still in place. Large power plant; steam heat and electric light.

Warehouse with Railroad Siding, Far Rockaway, L. I.
A one-story frame and concrete warehouse containing about 10,000 sq. ft. of floor space, 4 blocks north of Far Rockaway Railroad Station. Plot 140x165 ft. IMMEDIATE POSSESSION.

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A completely equipped woodworking plant containing 78,000 sq. ft. of floor space. ERIE & D. L. & W. R. R. siding 1/4 mile distant from Lehigh Valley R. R. freight station. GOOD LABOR CONDITIONS. Six acres. Buildings of one-story construction. Main buildings 200x40. LARGE POWER PLANT. Excellent labor. PLANT CAN BE PURCHASED AS A GOING CONCERN IF DESIRED.

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Our office management department offers you a distinctive type of service that will effect considerable savings in maintenance and a decided increase in earnings of your property.

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$17,000 Handsome Stucco residence containing 10 rooms, 2 bath rooms. Built as private residence for owner. Restricted neighborhood. Will sell on easy terms. Rental value $1,500 per annum.

$25,000 New brick and half timbered—11 rooms, 3 bath rooms, sun room, steam heat, garage. Rental value $2,000 per annum.

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$35,000 Residence on the mountainside overlooking New York City, 11 rooms, 3 bath rooms, hard wood finished garage. Large grounds, formal garden.

Complete list of unfurnished houses open for rental from $1,200 per annum upward.

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AND $6,000 FIRST MORTGAGE BUYS THIS BEAUTIFUL JERSEY HOME.

Easy Commutation to New York City. Express Service. 12 large rooms, three tiled baths, sleeping balcony, big open fireplaces, wide concrete verandas; beautifully finished throughout; parquet floors, hardwood trimmed; fine tree-covered grounds and lawn; exclusive residential neighborhood; five minutes' walk to railroad station; high in the mountains; rights to beautiful lakes and near golf and country clubs, schools, churches and markets. Write or phone

GEO. R. PEARE, 640 RIVERSIDE DRIVE, N. Y. C. TEL. 6634 AUDUBON.

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We can offer the choicest building Plots at figures far below any prices ever quoted before. Plots are conveniently located to station, schools, stores, &c., and have all modern improvements. For further particulars apply E-3026.

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Larchmont Centre ON-THE-SOUND
Sound side of R.R., with sewers, water, gas, &c. Fine trees, electrical section, short walk station, Sound, school, &c. The time to purchase a home centrally located is now, while prices are low; 6 rooms and bath, $5,000 cash will put you in your home. CHAS. FIELD GRIFFEN & CO. 11 E. 42d St. Tel. 6461—Murray Hill.

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Beautiful Dutch Colonial house with exceptionally large living room. Contains 8 rooms and bath. Excellent location. Price $6,250. We offer a number of other exceptionally attractive new houses of various sizes, ready for immediate occupancy.

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10 Minutes' Walk from Station.
Stucco house, 8 rooms, 2 baths, sleeping porch and sun parlor. Plot 75x125. Garage. For sale at an attractive price. For further particulars apply E-3146.

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Dutch Colonial House, white clapboard siding, 7 rooms and bath, living room with open fireplace, glass enclosed veranda, hot water heat, stone cellar, electricity. Garage. Plot 82x185, $11,500.

H. B. Downey, 211 Huguenot Street, New Rochelle, N. Y.

RENT If You Like It BUY

Ten rooms, 3 baths, open fireplaces, spacious porches, Garage, beautiful grounds, fine view, at highly restricted Colonial Historic river resort; 30 min. to Grand Central; reasonable rent; particulars L. H. Trafford, 154 Nassau St. Phone Beekman 6388.

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For Rent Season 1919.

Palatial fireproof residence, ten master bedrooms, sixteen servants' rooms; fifty acres of gardens; directly on the Sound; probably the finest anywhere near New York; private bathing beach, yacht anchorage. One hour to the city by motor. Owner keeps up the grounds.

Chas. Field Griffen & Co.
11 East 42nd Street.

WESTCHESTER—FOR SALE OR TO LET.

FOR SALE

8 Acres on a Hilltop with Apple Orchard, Gardens and Lawns.

25 miles by motor, 40 minutes by rail from Grand Central Station.

Frame and stucco dwelling, having 5 master's, 3 servants' bedrooms, 4 baths, sleeping porch. Ground floor with usual number of rooms, together with breakfast and servants' dining rooms. Large garage with accommodations. Near Golf club and bathing beach.

PEASE & ELLIMAN,
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Telephone 6200 Murray Hill.

FOR SALE

Gentleman's Country Estate

Between Rye and White Plains.

Comprising 14 acres, artistically landscaped, wonderful flower and vegetable gardens, large trees, tennis court. Modern stone and fine house, 6 family bedrooms, sleeping porch, 3 baths. Garage, stable, gardener's cottage, etc. Property commands extensive views. Can now be purchased at a low figure. For further particulars apply S-133.

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At Pelham

5 Minutes' Walk from Station.
Plot 50x125; beautiful shade trees. New Dutch Colonial clapboard house, large living room with fireplace, dining room, kitchen, butler's pantry on the first floor; 4 bedrooms and bath on second; 2 rooms and bath on third; hot water heat, all improvements. Garage.

For further particulars apply S-3084.

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Hudson River Waterfront Estate.
1 HOUR AND TEN MINUTES FROM NEW YORK CITY.
30 ACRES—MAGNIFICENT VIEWS
This property is the famous Sears Estate. It consists of a modern brick house containing, with annex, 14 rooms and 3 baths; fine barns, gardener's cottage, orchard. Wonderful park or large trees. One of the few waterfront properties along the Hudson where the railroad runs inland. A very unusual tract for an immediate purchaser.

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One Hundred Acres

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Modern dwelling house, large cottage, two tenant cottages; garage and farm buildings, convenient to golf and bathing; bargain to settle an estate.

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For Sale or Rent Unfurnished in THE WESTCHESTER HILLS
One Mile from Station.

Land comprises 4 acres with fine trees and garden. Remodeled Farm House, 11 rooms, 2 baths, all improvements; stable and garage. For further particulars apply B-650.

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AT PARK HILL ON THE HUDSON
EXCEPTIONAL BARGAIN.
Beautiful new hollow-tile stucco and tile roof house; fine location; 10 rooms, 4 baths; large fireproof garage. Due to change of plans owner will sell at great sacrifice—$18,000.

George Howe, 527 Fifth Ave. N.Y. Specialist in Suburban and Country Properties.

JUST THE HOUSE

for a small family, located on the Hudson, with a wonderful view of the river for many miles; it is a Dutch Colonial house, with 9 rooms, 2 tiled baths, open fireplace, hardwood floors, hot water heat, &c.; the interior is artistically designed; plot 75x150; should sell upon sight.

WONDERFUL, $1 TIMES.

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For sale, colonial house, ideal home; convenient to depot; nine large rooms, three baths, extra toilets; exceptional plumbing and hot water heating system; beautiful living room, large fireplace and dining room; two-car garage, matched boxes; location grounds and shrubbery unsurpassed; coal supply in cellar; can be bought much below present cost; cash required $7,000; inspection by appointment. Principals may apply to G 206 Times.

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Fine modern Colonial house, on 40 acres of land, in an exceptionally desirable neighborhood. House contains 12 rooms and 3 baths. Fine garage and stable building. Property represents an investment of more than $100,000. May be purchased at great sacrifice.

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$15,000.00.

HALF ACRE LAND.
With house of 10 rooms and 2 bathrooms. Ideal Suburban home near Bronxville Station. High elevation; every improvement, hot water heat, sun parlors, 2-car garage. Reasonable terms.

Burke Stone, Inc. Bronxville.
Tel. 142 Bronxville.

WESTCHESTER—FOR SALE OR TO LET.

OLD COLONIAL HOMESTEAD

IN THE BRONX RIVER VALLEY.
Eleven room charming Home; 32 minutes out; short walk to station; acre of lawns and gardens; ideal combination of real country with modern conveniences.

Ashforth & Co., 501 5th Ave., N. Y. White Plains, N. Y.

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FOR SALE

One of the Most Attractive Waterfront Homes On South Shore of L. I.
100 ACRES

HIGH GROUND WITH A FINE BOLD SHORE; SLOPING SANDY BEACH; PRIVATE YACHT HARBOR.

House of unusual type of architecture; stands very close to the Bay and commands a wonderful view for miles; has billiard room, sun parlor, numerous open fireplaces, five baths, hot water heat, electric light, refrigerating system.

A remarkably bright all the year residence, with no objectionable features near it, and within a short distance of the Golf Club and a fine suburban colony.

Property has out-buildings of every kind; two cottages, model dairy barn, farm barn, chicken houses, garage, fine stable with quarters, greenhouses, grapery, long rows of various kinds of berry bushes, currants, etc.; 4 large vegetable garden and flower gardens; tennis court; very attractive woods and a small lake.

Can be purchased at a price which represents an unusual value. Apply

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A Shore Property at or near Great Neck, L. I., at a rental of $4,000.

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TO SUBLET

A Delightful New Apartment, never occupied, consisting of seven large rooms, pantry and three baths. The best located apartment in the beautiful new

Kew Gardens Apartments

Eighteen minutes from the Pennsylvania Station. Telephone Riverside 1148.

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Sales Agent, 220 Broadway, N. Y. City. Phone 3262 Cort. — *Specialist in North Shore Properties.*

One of several improved and unimproved bargains: 10 Rooms and 3 Baths; Elizabethan home on large corner plot for $14,500.

INVESTIGATE THIS BARGAIN.

Charming home on Huntington Bay; 10 rooms, 3 baths, hot water heat, 2-car garage, garden, shade trees, flowers; house practically new, in perfect order; bathing, golf, tennis; will be rented for Summer completely furnished, with option to purchase; particulars and photos from

THEODORE S. HALL,
47 WEST 34TH ST., N. Y.

Beautiful new Colonial house, 7 rooms, tile bath and kitchen; large corner plot, fine residential section, 30 minutes New York. This place will please you and is worth while investigating. Price $7,500. Easy terms. Champlin, Hillside and Grand Aves., Jamaica. Phone 1089 Jamaica.

A MOST DELIGHTFUL HOME

for Summer or all year occupancy, located North Shore, right on the water; very attractive old type house, 15 rooms, improvements; three acres in all; fine old trees; truly wonderful garden, every kind of flower and fruit; offered on exceptional terms; low price.

Daniel M. Gerard, 1270 B'way (35th) St., N.Y.

Kew Gardens House

Twelve rooms, 3 baths, 2 open fireplaces; every convenience; on beautiful corner plot.

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MONTCLAIR

$16,500 Beautiful Colonial Residence. Exclusive location; centre hall; large living room, dining room, butler's pantry, tiled kitchen, 5 bedrooms, 3 tiled baths; sun porch, sleeping porch; all interior woodwork finished ivory; double oak floors; copper leaders and gutters. MURDOCK, opp. Lackawanna, Montclair. Phone 3-3-5.

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This attractive Montclair home taken in foreclosure, must be sold. 10 rooms, 2 baths, sun parlor, Garage. Lot 50x165 ft. Fine section. $10,000 may remain on mortgage. Inspect this at once.

FRANK HUGHES-TAYLOR COMPANY, at Lackawanna Ter. Montclair, N. J.

ALL THE ORANGES — Modern Houses, Apartments, every description. All Prices, sale or rent.

FRANK H. TAYLOR,
(Note first name.) Opp. Brick Church Sta.
EAST ORANGE, N. J. Lackawanna R. R.

NEW JERSEY—FOR SALE OR TO LET.

OWN YOUR OWN HOME.

THE RENT YOU NOW PAY

and a small payment down secures title to this $9,000 property; plot 100x165 ft. Ten big rooms, two baths, wide verandas, in select, settled neighborhood; overlooking lake; near markets, country clubs, churches, schools; 7 min. walk to R. R. sta.; 45 min. to N. Y. City; splendid commutation. In Roslyn Jersey highland residential section. CURTIS SMITH, 442 Sterling Place, Brooklyn, N. Y. Telephone 9887 Prospect.

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WONDERFUL PURCHASE

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FRANK HUGHES-TAYLOR CO.
At Lackawanna Terminal, Montclair, N. J.

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$500 CASH.
Balance monthly payments less than rent, buys beautiful new suburban home, 40 minutes from New York; 8c commutation; on plot 40x120; six rooms and bath, finished with hardwood trim, mahogany doors, white enameled woodwork; beautifully decorated; up-to-date fixtures; large porch; streets paved, sewers, gas, and electricity; plenty of space for a garage and a garden; 70 trains daily.

PRICE $4,500
AMERICAN HOME BUILDERS,
26 Cortlandt St. Phone Cortlandt 994.

Gentleman's Home & Poultry Plant.

Send for our 1919 Farm Catalogue with photo and details of this handsome property; nearly new 8-room semi-bungalow, all modern city conveniences; 5 acres rich land; corner property, on line of trolley; poultry buildings complete for 2,000 layers; all kinds of fruit; a beautiful home with up-to-date poultry plant attached; price $10,000; part cash. Wyllys, BEAT & MacGEORGE, 1,077 DREXEL BLDG., PHILA., PA., or VINELAND, N. J.

NEW YORK STATE—SALE OR LET.

FOR SALE

High Grade Farm

120 Miles From This City.
382 acres under cultivation. 2,300 young fruit trees coming into bearing. 40 acres in rye, 5 acres in wheat. Good house, 9 rooms, bath, heat. New dairy barn for 50 cows and 6 horses; 2 cottages and other farm buildings. *Can be purchased at bargain price, with stock and implements if desired.*

For further particulars apply M-140.

Fish & Marvin — 527 5th Ave., New York.

CONNECTICUT—FOR SALE OR TO LET.

LOCATION IDEAL.

Spring lakes, babbling brooks, massive maples, weeping willows, high hills, verdant valleys, lovely landscapes, long lanes, rock ridges, mossy meadow, great groves, green grass and stone fences characterize this property located in Connecticut within one hour of Grand Central Depot. It will be sold as a whole or divided in one, two or three acre plots as may be desired. Six acres in all. No building restrictions, but we expect to sell only to such people as desire artistic homes in keeping with the beautiful surroundings supplied by nature. In replying please give references. OWNER, Box B 150 Times.

UNDER IMMENSE TREES

is fine old-fashioned New England homestead on 7 acres of fine land, with all kinds fruit; shade; barns; and at a price less than cost of buildings, $7,500. 5 minutes from trolley, 1 mile station.

ASK FOR FARM LIST
LAWRENCE AGENCY, So. Norwalk, Conn.

NEW ENGLAND—FOR SALE OR LET.

FOR SALE

$50,000 First Mortgage

On very fine country estate in best section of North Shore of Long Island. An excellent opportunity for an investor to place this amount in a very conservative, safe first guaranteed mortgage. Full information will be furnished to prospective investors. Principals only. B, B., 88 Times.

FLORIDA—FOR SALE OR TO LET.

Spend the Winter at LAKELAND

FLORIDA

Solve the high cost of living, escape worry over coal shortage, enjoy the ideal Florida climate.

Where you may secure a life income by investing in a 10-acre grapefruit or orange grove, scientifically cared for by low cost, co-operative methods.

A planted 10-ACRE GROVE COSTS $4,250, payable 30 per cent. down, balance in quarterly installments.

Many groves own as are now earning from $500 TO $1,000 NET A YEAR PER ACRE; names and addresses furnished on request.

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running through to 39th St.
fireproof sprinkled building

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Or Your Own Broker.

56 WEST 45TH ST.

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IN 18 STORY FIREPROOF BLDG.
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$8,500
ALSO A FEW DESIRABLE OFFICES ON UPPER FLOORS.
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Possession at Once
38 to 44 West 21st St.
12 Story Fireproof Buildings, 67x92
100% SPRINKLER
Apply Premises or Your Broker.

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TWO HIGH CLASS STORES FOR RENT
Together or Separate.
Exceptional location in Rodin Studio Building. Suitable for high class auto accessories or any high class business.
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Corner of Mott.
Modern Bldg., double exits, etc.
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A. H. Mathews, 181 B'way.
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Fireproof Sprinklered, Low Insurance Rate.

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Sprinklered Bldg., Low Insurance Rate. Exceptionally light—Mfg. permitted.

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172-5TH AVE.
CORNER 22ND ST.
SUITABLE FOR LIGHT MANUFACTURING
LIGHT ON 4 SIDES
LOW RENTALS
BUILDING RECENTLY RENOVATED
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Adjoining S. E. Cor. Madison Av.
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Especially Suitable for Silk Business

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Murray Hill 1936

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GARAGE

For Sale
60 x 100

129 34th St., Brooklyn,
Between 3d and 4th Avs., and near BUSH TERMINAL Buildings and Docks
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After 6 P. M., South—4755.

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100,000 Sq. Ft.
Sprinklered
ENTIRE BLOCK FRONT
Possession Now

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Near Fifth Ave., 20x70'
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BROKERS FULL COMMISSION.

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Large Store and Basement
Part or Whole Building.
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DARLING & CO., 1041 Broadway.

TO LET FOR BUSINESS.

50 x 100

Store & Basement
AND MEZZANINE GALLERY

7 West 30TH St.

(ADJOINING FIFTH AVENUE)
New Building
Sprinkler System
Electric Sidewalk Elevator
Exceptionally Light Basement
Immediate Possession

REALTY SUPERVISION CO.
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Telephone Greeley 3800
OR YOUR OWN BROKER

BUSINESS PROPERTY FOR SALE.

FOR SALE, FACTORY TO LEASE.

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8-9 Rooms with large foyer.
Southern Exposure. Unusual Value. These Apts. just become vacant. Apply to Supt., on premises, or

HEARD & ALDOM
280 West 72d St., Cor. Broadway. Telephone Columbus—5116-7-8.

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South Corner Central Park West
9 Rooms, 3 Baths
Rental $2200.
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MODERN ELEVATOR HOUSE
8 Rooms —3 Baths, —Corner Apartments, —All Light; $2300-$2400
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One Left, 8 ROOMS, $1,500
3 Baths.
Apply Premises or
A. BRANDSTEIN, 74 Broadway.

218-220 WEST 59TH ST.
OPPOSITE THE PARK.
Desirable 8-Room Apartment.
Elevator and All Conveniences. Rent $1,400
J. EDGAR LEATCRAFT & CO.,
30 East 42d Street.

BRYANT PARK STUDIOS

40 WEST 40TH ST.
Very desirable North Light Studio Apts., 1 Rooms and Bath, also Studio, Bedroom and Bath. Apply Supt., on premises.

THE SEVILLIA

Apt. Hotel, 117 West 58th St.
A small unfurnished Apartment may still be had.

2 Rooms, Kitchenette, Bath

Corner apartments, all improvements.
Apply 2026 5th Av., or premises.

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BELNORD,

Broadway, 86th to 87th Street.
(236 WEST 87TH ST.)
7 and 9 Rooms,
2, 3 and 4 Bath Apts.
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Refrigerators in building.
ONE DUPLEX APARTMENT, GROUND FLOOR, 86TH ST., SUITABLE FOR PHYSICIAN.

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Overlooking Harlem River.
5 up-to-date outside rooms.
EXTRA SERVANTS' ROOM IF NEEDED.
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ALSO TWO FINE STORES
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Corner Apartment,
7 large outside rooms, 2 baths; South and west exposure; high class fireproof apartment house, 880 RIVERSIDE DRIVE, cor. 165th St. Rent $2,200.
Ready for immediate occupancy.
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55th St. & 7th Ave.

New Fireproof Apartment House—Elaborately Furnished Suites of

1 Room and Bath—$75 to $80
2 Rooms, Bath—$100 to $150

Every Modern Improvement Including Maid & Valet Service

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222 West 39th Street.
For rent furnished until May 1st, exceptional desirable 3-room apartments, housekeeping apartment, suitable for two or three people. Restaurant in building.
JAMES E. BALL, Manager.

DOINGS AND SAYINGS IN THE REALTY WORLD

LATEST DEALINGS IN THE REALTY FIELD

Franklin Pettit Closes $2,000,000 Deal Involving 800 Lots in Queens Plaza Section.

SALE ON FRONT STREET

Investors Buying Bronx Flats—Brooklyn and Suburban Realty Transactions.

Announcement of one of the largest deals in recent years, just beyond the Queens Plaza section in the Long Island City industrial area, was made yesterday, involving the purchase of all the remaining holdings of the Thomson Hill Land and Improvement Company. The deal formed part of the transaction recently closed in which the Franklin Pettit interests sold the two large apartment houses, known as the Letchworth and the Hampstead, on the westerly block front of Broadway between 150th and 161st Streets, held at $1,250,000. It was then stated that in part payment Mr. Pettit had taken 114 lots in the Thomson Hill section.

In addition to that, Mr. Pettit has taken a contract, covering a period of several years, for 700 to 800 lots, being the entire holdings of the Thomson Hill Land and Improvement Company, valued at over $2,000,000. The lots are on Queens Boulevard, Nott, Anabelle, Greenpoint, Foster, and Laurel Hill Avenues, Van Dam, Hill, Rawson, Moore, Honeywell, Buckley, Hulst, Harold, Bragaw, Lowery, Van Buren, Madden, Locust, Grove, and Bliss Streets.

The property is served by the lines of the Interborough subway system and the Second Avenue Elevated Railroad and will, in a short time, have direct connection with the Broadway subway of the B. R. T. through Fifty-ninth Street, bringing the property within a few minutes' ride of the shopping and theatrical districts of Manhattan. Part of the property is in the apartment house zone and several blocks on the Queens Boulevard are in the unrestricted or commercial zone.

The Thomson Hill Land and Improvement Company is practically controlled by the estates of Anthony N. Brady and Hugh J. Grant and Colonel S. Kearney.

Joseph P. Day, who negotiated the deal in conjunction with the Roman-Caliman Company, says that the transaction is indicative of the trend of the real estate market, and the fact that Mr. Pettit has increased his intention of selling the property to builders for improvement along special lines shows his confidence in the future of real estate. It is Mr. Pettit's first big real estate operation in Queens Borough.

Sale on Front Street.

The four-story business building at 84 Front Street, on lot 24 by 85, between Old Slip and Gouverneur Lane, has been sold by George B. Lowerre or Sample & Co., which firm has occupied the property over thirty years. It was held at $40,000. William A. White & Sons were the brokers, and R. T. Brown represented the seller as attorney. There has been considerable activity in that downtown locality recently and a few days ago the building at 88 Front Street, in the same block, was sold by the coffee firm of John O'Donohue Sons.

The Bronx Market.

The five-story apartment house at 248 Sherman Avenue, on a plot 75 by 150, has been sold by Samuel Cowen, as broker, to the Kingdale Holding Corporation. It was held at $100,000.

Lester H. Goodkind of Frederick Zittel & Sons has sold for the Union Glassware Chemical Company the five-story flat at 2,423 Bathgate Avenue, southwest corner of 188th Street, to Fisher & Irving Lewine.

Cahn & Pittman, operators, purchased from Frederick H. Levey 2,391 Davidson Avenue, a new law apartment, consisting of sixteen apartments, on a plot 50 by 100. R. H. Weisker and Phelps & Demmase negotiated the sale. The same operators also sold to A. L. Guidone the vacant plot situated on the west side of Crotona Avenue, 425 feet north of 183d Street, 75 by 80.

Bronx-Brooklyn Trade.

The two-story taxpayer building at 1,011 Southern Boulevard, on a lot 40 by 128, near 163d Street, has been sold by the 173d Street Construction Company, Aaron Miller, President. The buyer gave in exchange the three two-story buildings at 102 and 104 Debevoise Street, southeast corner of Morrell Street, on plot 38 by 87, fully rented. Alexander Selkin was the broker.

Brooklyn.

The dwelling at 27 Prospect Park West, northwest corner of Montgomery Place, on plot 50 by 100, has been purchased by Leonhard Michel from Jacob G. Dettmer. It was held at $60,000. Howard C. Pyle & Co. were the brokers.

The four-story flat with store at 168 Sutter Avenue, on plot 20 by 100, has been purchased by George Silverman from the Realty Associates, being the thirty-first house sold by the latter in the Brownsville section. The same interests have also sold the two three-story flats at 124 and 130 Linden Street, 25 by 100, to Frederick von der Geest. Louis Lewin was the broker.

New Jersey.

The Standard Oil Company of New Jersey has purchased the vacant plot at 97 to 101 Ogden Street, Newark, from the Titania Building and Loan Association, for improvement with a garage. Louis Schlesinger was the broker. This firm has also sold for Jacob Fishel the apartment building at 185 and 187 Warren Street, northwest corner of Searing Street, to S. de Leonardo.

Edward Weston, President of the Weston Electrical Instrument Company, has purchased the residence formerly occupied by George C. Wiedemayer, at 183 to 187 Ballantine Parkway, Forest Hill. The structure occupies a plot 85 by 140. Louis Schlesinger negotiated the sale.

At Lyndhurst, N. J., L. N. Nicholson sold to Joseph H. Riidiger a dwelling and plot, 75 by 700, for $6,500; also to W. J. Rowe a bungalow on Valley Brook Avenue, on a lot 33 by 125, for $4,750.

Westchester.

The dwelling at 94 North Broadway, Yonkers, has been purchased by Mrs. Agnes F. Broderick from Mrs. Jennie Reeve. M. A. Broderick was the broker.

Joseph Lambden & Son and Fish & Marvin have sold for the Pelhamwood Company two lots on Washington Avenue, near Clifford, in Pelhamwood, to William J. Yennie.

Alfred Bigelow Paine has purchased a lot at Bronxville, on the west side of Webster Avenue, from John E. Smith. It adjoins the Keyes property, recently acquired by Mr. Paine. Burke Stone, Inc., acted as broker.

Maxwell Smith has sold for Mrs. Malcolm Jamieson her residence in Sunnybrook Road, Lawrence Park West, to Milton G. Smith of New York City, for occupancy. It was held at $21,500.

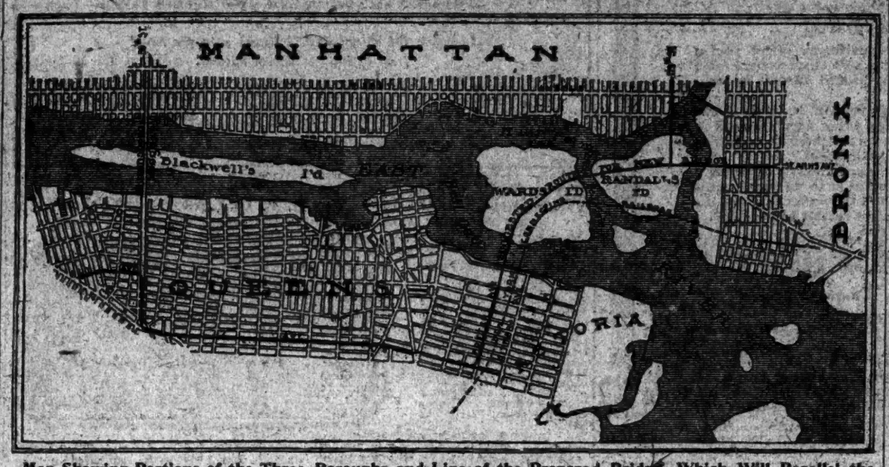
Commercial Leases.

M. M. Hayward & Co. have leased for Dietrich Angelbeck the five-story building at 144 and 146 West Ninetieth Street to the National Warehouse Company at an aggregate rental of $100,000.

The Durosa Company has leased the five-story building at 44 West Fifteenth Street for Isabel K. Sone to the Erie Transfer Company.

PROPOSED TRIBOROUGH BRIDGE OVER HARLEM AND EAST RIVERS

Closing of East Ninety-second Street Ferry Revives Plan for Bridge Connecting Manhattan, Bronx and Queens—Petitions Now Being Circulated in Harlem



Map Showing Portions of the Three Boroughs and Line of the Proposed Bridge, Which Will Parallel the New York Connecting Railway Bridge.

The closing of the East Ninety-second Street Ferry last week has revived the plan calling for the erection of a bridge across the Harlem and East Rivers, connecting the Boroughs of Manhattan, Bronx, and Queens.

A petition addressed to the Board of Estimate calling for the erection of a bridge has been prepared by Harlem property owners and business men which reads as follows: "We, the undersigned, taxpayers and business men of Harlem, believe that the erection of a bridge across the Harlem and East Rivers, connecting the three boroughs, would give great impetus to business and property values of this section, as 125th Street is a main thoroughfare, running from the East River to the North River, the only street on the island that does this north of Fifty-ninth Street.

"It is a wide street, and specially adapted for business and transit facilities, and when the Harlem bridge is completed it is most natural that those living on Long Island who desire to travel north and west would use this bridge. This would be a great convenience and a saving of time and mileage, as connections can be made for the north and west on the New York Central Railroad, New York, New Haven & Hartford Railroad, Boston & Westchester Railroad, and the Putnam Railroad, all of which have stations on or above 125th Street.

"There are many other benefits that Harlem would derive from the building of this bridge. It would be easy of access for Long Island farmers who bring in their vegetables, fruits, and dairy products to our great residential section of Harlem, and would provide a very convenient route for all Harlem people who desire to visit any section of Long Island by elevated, trolley, or automobile route.

"The people of Harlem feel that the city ought to make this improvement for them. For years they have been compelled to pay taxes for great improvements made in other parts of our city and also paid their share toward the building of the four bridges that span the East River south of Fifty-ninth Street. The people of the Bronx have given assurance of their support for the proposed bridge, as it will be a great benefit to those residing in that section of the city, which provides for a spur and an approach at St. Ann's Avenue and Southern Boulevard."

Discussing the proposed bridge, B. Walter Barnett, Secretary of the Harlem Board of Trade, said yesterday: "The erection of the proposed bridge would mean the revival of business activity in Harlem, stabilize realty values, and make 125th Street one of the most important crosstown thoroughfares in the city.

"This bridge would help develop the water fronts of the Bronx, where the water is 76 to 90 feet in depth at almost any point, and which would be an ideal section for new docks from which shipments to any section of the city could be made by way of this new bridge and other direct routes.

"It would also afford the people of Queens quick transit facilities to any section of Manhattan or the Bronx. There has been much talk of late of building memorial bridges, &c., but the city officials would be acting wisely in making this much needed improvement and call it, if they like, Victory Bridge. It would be the most satisfactory and economical improvement the city could make as it would pay for itself in the course of ten years by increasing assessed valuation of the property adjacent to it."

NEW LINES IN BRONX COMING THIS YEAR

Rays of Rapid Transit Light to be Let Into Dark Sections in the West and North.

GROWTH KEEPS THE PACE

Eastern Section to Hunts Point Road to be Opened Jan. 7 and the Line to Pelham Bay Later.

Operation of trains on the extension of the Southern Boulevard-Pelham Bay Park line will be begun one minute before midnight on Tuesday if the present plans of the Public Service Commission is carried out. This new bit of rapid transit road will extend from Third Avenue and 138th Street to Hunts Point Road. Promises made by the commission some months ago that the extension would be in operation before the end of 1918 could not be kept because of the difficulty in getting the necessary material.

This line is considered one of the most important of the rapid transit lines for the reason that after leaving the Southern Boulevard, near Whitlock Avenue, it penetrates a territory heretofore closed to rapid transit, and consequently closed to improvement so far as the development of property was concerned. A description of the new line supplied by the Public Service Commission says:

"The Pelham Bay Park line, the easternmost branch of the Lexington Avenue line, physically branches off from the latter near 135th Street, in the Bronx, but actually forks, as far as train operation is concerned, at the 125th Street express station. When the north and south subway routes above referred to were placed in operation in Manhattan a local service was established to and from 138th Street, on this line. On Jan. 7 the service will be continued past five additional stations, to the terminal of subway construction at Hunts Point Road.

"Beyond this point the construction will be elevated in character, the steel for which is all under contract and a portion already delivered on the ground, ready to be erected. The Public Service Commission has awarded contracts for the erection of some of the steel, which are now awaiting action by the Board of Estimate. For the remainder of the steel erection the commission proposed to let an additional contract early in the new year, in the hope that the work may be completed, with tracks installed and stations constructed, and the line opened about the end of 1919.

"The eastern terminal of the elevated portion is at Pelham Bay Park. For the major portion of its length this line reaches into a section of the city heretofore without real rapid transit, affording a new artery of communication to a district as yet only partially developed, and with wide areas which may be used for the development of homes. The Pelham Bay Park branch is city-owned and is part of the Interborough system."

The commission is proceeding with the work of acquiring property for the necessary yards at Pelham Bay Park, as well as for yards at Corona in Queens and the Livonia Avenue line in Brooklyn. During 1919 the Bronx Borough will be well supplied with transportation, and the growth in real estate ventures in the borough has proved that the people there are taking advantage of the additional inducements to families looking for permanent homes.

The opening of the 162d Street connection between the Ninth Avenue elevated line and the Jerome Avenue elevated line, together with the opening of the northern part of the Jerome Avenue line for traffic, were deemed by the commission to be very important additions to the transportation arteries in the western part of the Bronx.

The 162d Street connection is a two-track line from 155th Street, Manhattan, across the Harlem River to Sedgwick Avenue, the Bronx, where the new southern terminal of the New York Central Railroad's Putnam Division is located, and on to Jerome Avenue. The principal service now operating over the Jerome Avenue line north of 162d Street is in connection with the elevated line. Operation of the Jerome Avenue line was not carried north of Kingsbridge Road until 1918, when the shuttle service was established from that point to the northern terminus at Van Cortlandt Park.

The placing in use of the third track on the Ninth Avenue elevated line from 125th to 155th Street was a distinct addition to the transportation facilities of the upper west side, and also in connection with the service over the Jerome Avenue line.

Attention is called by the commission to another important transportation improvement which will greatly benefit the people of Brooklyn. This is the Eastern Parkway line from Atlantic Avenue down Flatbush Avenue and through the Eastern Parkway as a subway, with a subway branch extending down Nostrand Avenue, and an elevated branch from Buffalo Avenue into the heart of Brownsville. This line has been delayed because of the failure of contractors to keep to their time schedules in finishing the job. Parts of the line are completed and could be made ready for trains within a short time, while other parts have been seriously delayed. The commission hopes to get this line in operation sometime during the year.

The Nostrand Avenue two-track subway branch of this line has also been seriously delayed, but more rapid progress has been made of late, warranting the conclusion that it also may be ready about the same time, or slightly later than the Eastern Parkway line. From Buffalo Avenue to Brownsville is one of the routes which were delayed solely for war reasons. It is expected, however, that the delivery of steel will start shortly and its erection begin under a contract already let. It is also expected that Livonia Avenue operation can be had late in 1919 or early in 1920.

PREDICTION THAT RENTS MAY RISE

Condition Due to Increased Expenses and Extra Landlord Responsibilities.

TAXES A STRONG FACTOR

At Present Rate It Takes Nearly One Quarter of Gross Rent to Pay Taxes.

Rents in many parts of the city are likely to increase before active building operations get under way, says Arthur W. Warner of the Executive Committee of the New York Building Managers' Association.

"The advance in rents," he explained, "in some classes of property does little more than make up the increased expenses of the property, and in very few cases has added to the net income enough to make the properties worth what they would cost to reproduce now, considering the return which can be had by investing the same amount of money in equally secure stocks and bonds. Real estate rents have increased less than hardly any other commodity. There is now the necessity of discounting certain risks which have been added to the business of landlording in the last few years. Among them is the rising tendency of taxes and assessments; the necessity of providing various extras for the benefit of tenants or their employes; the criminal risk under various laws which now attaches to owners who do, or fail to do, certain things, and competition with the city in the market business and similar undertakings involving tax free property tenants.

"Roughly speaking, it takes one-tenth of the rent from an improved property to pay each 1 per cent. of tax rate. With the tax rate where it already is it takes nearly one-quarter of the rent to pay the taxes. If the building is at all old, it takes more than a quarter of the rent to pay the taxes. Benefits for the tenants or their employes at the expense of the landlord, ordered by city and State departments under various laws, are naturally popular as a saving of getting something for nothing, but the landlord is unable to afford this, and while an existing landlord may be forced to grin and bear it, no new landlords are to be forthcoming without protection from the recurring of recurrences of official generosity.

"Fixing criminal responsibility upon owners for happenings on their property while it is under lease to others or under the control of employes who may neglect to obey orders, or slightly later than the latter, upon those who shuts out those who would be willing to invest money in buildings. This leaves the market to persons willing to take some risk, but who exact a premium for doing so. Finally, money is worth more than it was, for building as well as any other purpose. All these elements make for higher rents before any great building movement begins."

CONFERENCE ON TAXATION.

State Commission and State Tax Association Join in Arrangements.

The Eighth Conference on Taxation and the 1918 meeting of all Assessors in New York State are announced for Jan. 22, 23, and 24 in Albany under the joint auspices of the State Tax Commission and of the State Tax Association.

The first session will be on the evening of Wednesday, Jan. 22. Addresses of welcome will be delivered by Governor Alfred E. Smith and Mayor James R. Watt of Albany. The annual address will then be delivered by Professor Edwin R. A. Seligman, Vice President of the State Tax Association and former President of the National Tax Association. A discussion of recent tax legislation will conclude the evening session.

Thursday forenoon will bring a discussion of the costs and needs of the State municipalities, also a discussion of how the State budget is made.

Thursday afternoon will be given to constructive proposals for meeting Government costs and needs. Addresses will be delivered by representatives of the State Conference of Mayors, the Tax Investigating Committee of the Advisory Council of Real Estate Interests, the Citizens Union, and the Real Estate Board of New York. The discussion to follow will be led by State Tax Commissioners and others.

Thursday evening will continue the same topic, and include a description and explanation of the suggestion for a so-called model system of State and local taxation, led by the Chairman of the National Association's committee, Charles J. Bullock of Harvard University.

Friday, Jan. 24, will be devoted to local problems in the forenoon, under the Chairmanship of State Commissioner Ralph W. Thomas. That afternoon will be held the corporation session, and the topics will deal with New York taxes on capital stock, incomes, and special franchises. Members of the State Tax Commission include Messrs. Walter H. Knapp, Ralph W. Thomas, and John J. Merrill.

The officers of the State Tax Association are: President, Ogden L. Mills; Vice Presidents, E. R. A. Seligman, Walter H. Knapp, Lawson Purdy, and H. J. Cookingham, Jr.; Secretary and Treasurer, Charles J. Tobin, Albany.

NEW TAX LEGISLATION.

Governor Smith Says New Sources of Revenue Must Be Found.

Members of the Mayor's Committee on taxation and real estate interests in general who are seeking to secure legislation that will lighten the tax burden under which New York City is now staggering, were greatly encouraged by the stand taken by Governor Smith in his message to the Legislature.

That the Governor is fully aware of the existing condition is shown by that portion of his message in which he says that new sources of revenue must be found, that real estate is "carrying as heavy a burden as it can sustain, and that any additional obligation placed upon it might well be calculated to spell disaster."

Speaking of new sources of revenue Governor Smith said: "The constantly increasing cost of Government and the pronounced loss in revenue from excise taxes make it necessary for the Legislature to greatly revise our revenue laws with a view to increasing the receipts therefrom and to enact new laws which will produce sufficient to meet the requirements of the State.

"We are facing a situation where we must either restrict the service the State gives to the people or find new sources of revenue.

"I am opposed to any levy upon real estate in excess of the amount required to provide the legal contributions to the State's Sinking Funds and the interest upon the founded debt. It must be apparent to every thinking man that real estate today is carrying as heavy a burden as it can sustain. Any additional obligation placed upon it might well be calculated to spell disaster."

Building Managers' Meeting.

The annual meeting of the New York Building Managers' Association for the election of officers and members of the Executive Committee, whose terms expire, will be held at the Park Avenue Hotel on Tuesday evening, Jan. 14.

REAL ESTATE.

Today Is the Day!
City Island by Rapid Transit at Last!
Today Is the Day!

Lexington Avenue Subway trains now operating to HUNT'S POINT STATION; *transfer here* direct to City Island, then step a few feet to the East, and take the new Haven Railroad to City Island Station (fare only 11c); and take the trolley line through Pelham Park over the bridge to and *through* the whole length of beautiful City Island, surrounded by the waters of Long Island Sound.

Compare this transit with that to other suburban places!

Come *now* and select your homes. Only a few left—they are still at old prices. Water view *unsurpassed.*

Joseph P. Day
Property Office. 500 City Island Av., City Island, N. Y. Tel. 120—City Island.
Sales Agent 31 Nassau St., New York City. Tel. 3000 Rector.

DEFECTIVE FIREPLACES REMEDIED
H. W. COVERT CO. (Specialists) 381 Lexington Avenue. New York

MORTGAGE LOANS.

Easy Payment Mortgages
If you desire to raise a loan on your house to replace an existing mortgage, or for any other purpose, you should investigate the long-term, easy payment system of The Franklin Society for Home-Building and Savings of 59 Park Row, New York. Thousands have dealt with the Society during the last 30 years and have been pleased. Only dwelling-house mortgages desired, in territory within 25 miles limit. Information for the asking.

REAL ESTATE AT AUCTION.

Arthur C. Sheridan, Auct'r, has been requested and authorized to sell at PUBLIC AUCTION TO THE HIGHEST BIDDER WITHOUT RESERVE BY ORDER OF THE SUPREME COURT OF WESTCHESTER COUNTY, TUESDAY, JAN. 7, 1919, At 12 o'clock prompt in the rotunda of the County Court House, White Plains, N. Y., DESIRABLE PROPERTY—TWO PARCELS
44 ACRES with Two Dwellings at LAKE MOHEGAN Westchester County, N. Y.
VERY LIBERAL TERMS.
Maps at Auctioneer's Office, 189 B'way, N. Y.

REAL ESTATE FOR EXCHANGE.
WANTED ELEVATOR AP'T
or new two-new walking apartments to exchange for 8 5-story double flats and cash; complete details and reasonable prices required. John F. Mc-Mullen, 99 Bond St., Vanderbilt 3844.

REAL ESTATE FOR EXCHANGE.
BRONX WATER FRONT.
About 16 lots, with 20-room frame house, suitable light business.
EXCHANGE FOR APARTMENT HOUSE, MANHATTAN OR BRONX.
B. WALTER BARNETT, 11 E. 125th.

REAL ESTATE WANTED.
WE ALTER PRIVATE HOUSES INTO APARTMENTS
Our plan is economical, high class and very successful in renting; we take all risk, charge, are well satisfied and irresponsible and give owners no annoyance. If you want to derive a good income from your house let us inspect it and give you our expert opinion without obligation. This is the right time to do it. For appointment address L. R. C., Box 309 Times Annex.

WE would be pleased to hear from owners who are desirous of selling their New York City Property. We have numerous buyers for all classes of properties; quick action assured.
NEHRING BROTHERS,
St. Nicholas Av., Corner 174th St.

BROOKLYN—FOR SALE OR TO LET.
Bay Ridge New 1-Family Semi-Detached Brick Houses
with brick garages; ground, 27.6x109.4; best built and finest equipped houses of their type in Brooklyn.
Open Saturday and Sunday.
Take 4th Av. Subway to 76th St. station, walk to 75th St., houses between 1st and Narrows Aves.; prices advanced in Spring; your opportunity now; if you cannot come personally write for particulars.
J. H. PENNOCK, 186 Remsen St., B'klyn.

DO YOU WANT A HOME?
Send for list of handsome 7-room Brick Houses, ready to occupy, in Brooklyn Subway, 30 minutes from Times Square; easy terms. Few for rent.
Silsby, 217 Broadway, N. Y. Barclay 4585.

BRONX—FOR SALE OR TO LET.
UNCONDITIONAL SURRENDER.
Of a $3,000 net income for $10,000 cash. In a choice new-law apartment, 60x100. Fours and Fives. All improvements; unparalled location. Near Fordham Road & Concourse. Mortgage to suit. Price $42,000. No brokers. Must be sold.
A. D. PHELPS & DAMIANE,
554 Melrose Ave., Near 149th St. & 3d Ave.

QUEENS—FOR SALE OR TO LET.
Kew Gardens

Modern stucco house. Sale only. Phone Rich. Hill 5826. Owner occupying. Attractive proposition. In delightful suburb.

L. I. ACREAGE WANTED
Suitable for subdivision or already subdivided. Queens Co. preferred.
Going concern with full working force backed by a successful career, is open for good development proposition. State full particulars in first letter. Address Successful, Room 611, World Building, New York.

Forest Hills Gardens
15 Minutes from Penna. Station
Houses and Villa Plots For Sale.
SAGE FOUNDATION HOMES CO.
W. 34th St., or Forest Hills, L. I.

CONFERENCE—POR SALE OR TO LET.
Downtown New York City Investment
Seven Story Modern Factory Building
Equipped with sprinkler system, steam heat, elevator and private power plant. 37,500 square feet of floor space can be rented at 30c per square foot.
Mortgage, $67,500
Price reasonable.
Davis, Wagner, Heater & Holton, Attorneys for Owner.
24 Nassau Street, New York City, N. Y.

WILL SELL OR LEASE.
Altering Three Buildings Into a
GARAGE
100x120 Feet on Corner West End Ave., Below 70th St.
About 50,000 Square Feet.
IDEAL LOCATION FOR BOTH PRIVATE AND COMMERCIAL
For Plans and Particulars Address OWNER, H. M., 65 Times.

Commercial Manufacturing Property, Tide Water and Rail Location, New York City and Harbor.
One of the best sites on the whole Atlantic seaboard, 200 ft. pier line, 87 acres upland, 20 acres riparian rights. 21 ft. water low tide on U. S. Gov. Channel. E. & O. R. R. line forms one boundary. Will sell as a whole or in part. Send for details No. 5544. J. STERLING DRAKE, 29 Broadway, New York City.

DWELLING BARGAINS
for residence or alteration for income—in East 30s, 50s, 70s and 90s and in West 50s, 70s, 80s and 90s at very low prices; attractive terms. John N. Rose-F. M. Welles, 50 East 42d St., Vanderbilt 3864.

DEEP WATER FACTORY SITES
2,200 ft. bulkhead frontage, 27 acres; Private Basin, 8 acres; suitable shipping, manufacturing, storage, dockage, coal yard; New York Harbor.
LOSEE REALTY CORPORATION, Tel. Circle 5792. 1700 B'way, New York.

Private House, Including
HIGH CLASS DOCTOR'S OFFICE
consisting of 9 large, light rooms; every convenience. Excellent location. 250 West 76d St. Appt. Tel. Col. 8886.

HESS Business Property

REAL ESTATE TRANSFERS.

Saturday, Jan. 4.

With name and address of purchaser and attorney. When attorney's name is omitted address party of the second part.

Manhattan.

BANK ST, 69, n s, 202.2 ft w of 4th St, 25x100; Bank St, 71, n s, 25x116.10; Fleischmann Distilling Co. to the Fleischmann Co. of Ohio, 701 Washington St, New York City; attorney, Title Guarantee and Trust Co., 176 Broadway $1

MADISON AV, e s corner of 62d St, 100.3x83.6; Park Realty Co. to William A. Lawrence, at Bronxville, N. Y.; mtg $400,000, all liens, Dec. 31; attorney, Title Guarantee and Trust Co., 176 Broadway $100

MANHATTAN AV, 56, e s, 65.5 ft s of 103d St, 35.5x95; Manhattan Av, 60, e s, 50 ft s of 103d St, 35.5x95; Eited Corp. to Rudsim Realty Corp., 135 Broadway, mtg $60,000; attorney Samuel H. Golding, 135 B'way. $100

ST MARKS PL, 56, n s, 275 ft e of 3d Av, 25x97.6; Harry Gottlieb to Minnie Janos, on the premises, mtg, $18,200, Jan. 3; attorney, Samuel Pingerhut, 299 Broadway. $1

WATER ST, 51, e s, 30.6x35 and strip adjoining on s, 0.6x35; Daniel Birdsall to Joseph B. Morrell, Northport, L. I., and A. T. Corver at Locust Valley, L. I.; mtg $13,500, all liens, Jan. 3; attorney, Title Guarantee and Trust Co., 176 Broadway $100

9TH AV, e s corner of 76th St, 25.8x100; William V. Lawrence to Swift Realty Co., 151 West 42d St, mtg $200,000, Dec. 24; attorney, Title Guarantee and Trust Co., 176 Broadway $100

6TH AV, 411, n w c, 25th St, 20x80, Josephine L. Kuhike to Pauline Keller, Weehawken, N. J.; mtg, $40,000, undivided R. T. & I., Dec. 26. Address A. Kuhike, 101 West 20th St. $1

16TH ST, 103-6, s s, 125 ft e of 4th Av, runs e 40x s 105.3x w 40x n 105.3 to p o b; 125 to e s of Union Square (32) x n 26x e 125x s 26 to beginning; Redwood Realty Corporation to Merchants' Exchange Realty Corp., Union Square, all liens, Dec. 31; attorney, W. B. Wense, 15 Broad St. $100

81ST ST, 239 n s, 180 ft w of 2d Av, 20x98.9; Kathryn G. Padden (Russo) et al. to Mary A. Padden, 230 East 81st St.; mtg, ... $1

60TH ST, 417 East, n s, 275 ft e of 1st Av, 25x100.5; Schlesinger Realty Co. to Morris Abeles, 17 Stanton St, Dec. 20. ..... $1

83D ST, 54 West, s s, 100 ft e of Central Park West, 18x102.2; Belle E. Bates to Annie Tahan, 736A Halsey St, Brooklyn; attorney, Charles Heymann, 120 Broadway; exchange $100

110TH ST, s s, 270 ft w of 2d Av, 27x100.11; Farmers' Loan and Trust Co., sub. trustee, to Antonio Gratonelli, 221 Elizabeth St, h & lot; all liens, Dec. 30; attorney, Alfonso Bivona, 309 Broadway $11,500

$5,000, all liens, Dec. 24; attorneys, Title Guaranty and Trust Co., 176 Broadway. $1

123D ST, 123 East, n s, 245 ft e of Park Av, 16x100.11; Alfred M. and Howard J. Rogers, trustees, to H. Hudwill Corporation, 7 West 46th St., all liens, Dec. 31; attorney, New York Title and Mortgage Co., 135 Broadway $100

130TH ST, 32 East, s s, 126.8 ft w of Madison Av, 16.8x88.11; Metropolitan Savings Bank to Donwood Realty Co., 509 Willis Av, all liens, Jan. 3; attorneys, Lawyers Title and Trust Co., 160 Broadway. $1,000

147TH ST, 535 West, n s, 208 ft e of Broadway, 17x99.11; Emigrant Industrial Savings Bank to West Glen, 535 West 147th St, P. M., mtg. $5,000, Jan. 2; attorneys, R. & E. J. O'Gorman, 51 Chambers St. $7,500

Bronx.

CANNON PLACE, 3,492, e s, 18.2x100; McGill Keal Estate Co. of New York to Niels Jensen, 1,250 Lexington Av, mtg $4,500, Jan. 3; attorney, Title Guarantee and Trust Co., 176 Broadway $100

FOX ST, 1,101, w s, 40x irregular; J. H. Donohue Contracting Co. to Jennie Paley, 606 Cauldwell Av, Dec. 24, 1918; attorneys, Grunstein & Mayer, 230 Grand St. $1

HONEYWELL AV, 2,009, w s, 25.3x140.3; Harry A. & S. Tannenbaum, to Maurice L. Gold, 2,009 Honeywell Av, mtg $5,000, Jan. 3; attorney, A. Morris, 233 Broadway. $1

HULL AV, n e corner of 205th St, 107.4x100x111.11x100.1; Anna Sinnott to August Jantsen, 151 9th Av; mtg ($31,650) Jan. 3; atty, T. G. & T. Co., 176 Broadway. $100

LOT 136, map Varian estate; Mary Masterson to Henry L. S. Bormann, 27 Mt Morris Av, White Plains, N Y; Jan 3; atty, L. L. Lee, 160 Broadway, N. Y. $100

WEBSTER AV, e s, 280.3 ft s of 187th St, 250x100; Webster Av Realty Corpn to 2,350-2368 Webster Av Corpn; 819 216th St; Dec 26, 1918; atty, Weschler & K., 42 Broadway. $100

WESTCHESTER AV, s e s, at w e Jackson Av, runs s w 187.8 e 161.11x n 86.7; John J. Murray to William F. Murray, 2,965 Westchester Av, and another, Aug. 24, 1918; attorneys, Hirleman & V., 391 East 149th St. $1

136TH ST, 126 n, e s, 22x100; Mutual Life Ins Co to Jesia Irwin; 401 Dimond St, Brooklyn; Jan 3; atty, T. G. & T. Co., 176 Broadway $100

151ST ST, 227 n, n s, 25x119.4, Christine Ludwig to Henry C Schechner; 560 Courtlandt Av; Jan 3; atty, T. G. & T. Co., 176 Broadway $100

Sophie Rosenberg, 322 West 46th St, 2 years, 6 p. c., prior mtg $7,500; attorney, Title Guarantee and Trust Co., 176 Broadway $5,000

178TH AV, e s corner of 76th St, 25.3x100, P. M. Dec. 21; Swift Realty Co. to William V. Lawrence, at Bronxville, N. Y., due Jan. 1, 1922; attorney, Title Guarantee and Trust Co., 176 Broadway $200,000

318T ST, 230 East, n s, 190 ft w of 2d Av, 20x98.9, P. M. Dec. 24; Henry J. Padden to Katherine G., his wife, 230 East 81st St, due as per bond; prior mtg $15,000; attorney, Title Guarantee and Trust Co., 176 Broadway $2,650

48TH ST, 450 West, s s, 125 ft e of 10th Av, 25x100, P. M. Jan. 3; George Schoenecker to George J. Bauernschmidt, 631 9th Av, due Jan. 1, 1924; attorneys, Wendel, E. & K., 277 Broadway $8,000

63D ST, 19 West, s s, 100 ft e of Central Park West, 18x102.2, P. M. Jan. 4; Annie Tahan to Belle R. Bates, 4 West 83d St, due and interest as per bond; attorney, Walter L. Sweeny, 160 Broadway $10,000

119TH ST, s s, 270 ft w of 3d Av, 27x100.11, P. M. Dec. 30; Antonio Granatelli to Farmers' Loan and Trust Co., sub-trustee, due Jan. 1, 1922; attorneys, Geller, R. & R., 22 Exchange Place. $6,500

136TH ST, 22 East, s s, 126.5 ft w of Madison Av, 16.8x99.11, P. M. Jan. 3; Dimwood Realty Co. to Metropolitan Savings Bank, 20 Cooper Square East, 5 years; attorneys, A. S. & W. Hutchins, 84 William St. $6,000

140TH ST, 535 West, n s, 208 ft e of Broadway, 17x99.11, P. M. Jan. 30; Wolf Gips to Emigrant Industrial Savings Bank, 5 years; attorneys, R. & E. J. O'Gorman, 51 Chambers St. $5,000

Bronx.

BATHGATE AV, s w corner 189th St, 89.4x32; Union Chemical Glassware Co. to Morris Lasser, 883 Freeman St, and another, prior mtg $33,000, Dec. 23, 1918, 2 years, 6 p. c.; attorney, H. Hoffman, 230 Broadway. $5,500

HULL AV, n e corner of 205th St, 55.4x100x39.11x100.1; A. Jantzen to Anna Sinnott, 967 East 165th St, prior mtg $50,000, Jan. 3, due July 1, 1920, 6 p. c., attorney, Title Guarantee and Trust Co., 176 Broadway. $100

KATONAH AV, w s, 75 ft n of 237th St, 25x85; Ludwig H. Baum to Mary Jepson, 657 East 232th St, Jan. 2, 3 years, 6% p. c.; attorney, Title Guarantee and Trust Co., 176 Broadway $3,000

PARK AV, 2,540-4, e s, 50x141; Benenson Realty Co. to Metropolitan Savings Bank, 20 Cooper Square, Jan. 3, 5 years; attorney, Lawyers Title and Trust Co., 160 Broadway $15,000

TRASDALE PLACE, n s, 849.11 ft w of Park Av, 25.11x100; Carl Harberger to Edw. Rappelhiager, 602 St. Ann's Av, prior mtg $9,000, Jan. 2, due as per bond; attorney, Edw. Reppechiager, 528 St. Ann's Av. $1,400

186TH ST, 528 East, e s, 20x100; Joshua Irwin to Mutual Life Insurance Co, 34 Nassau St, Jan. 3, due Feb. 1, 1922; attorney, Title Guarantee and Trust Co., 176 Broadway $5,200

151ST ST, 327 East, n s, 20x119.4; Henry Schechner to Christine Ludwig, 961 White Plains Av, Jan. 1, due as per bond; attorney, Title Guarantee and Trust Co., 176 Broadway $5,200

ASSIGNMENTS OF MORTGAGES.

Manhattan.

EAST BROADWAY, 291, mtg $13,000; Katie F. Butler to Esther Landa, on the premises; attorney, Louis Landa, 279 East Broadway $8,500

ELLA A. GRIGGG et al, trustees, to Iwan Tels, 540 Lexington Av; attorney, Isidor Lewkowits, 40 East 67th St. $15,000

LAWYERS MORTGAGE CO. to Ida E. Gale, Syracuse, N. Y.; attorney, Lawyers Mortgage Co., 59 Liberty St. $13,500

LENOX AV, 557; Frederic de P. Foster and another, exrs. Louisa Minturn, to Frederic de P. Foster, trustee for Susan Tucker-man; attorney, H. St. Robert, 1,611 3d Av.; 5 assignments, interest of $31,333

PARK ROW, 100-112; Geo. W. Davis to to John J. Kirby, 52 Nassau St. $6,000

10TH AV, 416-8, Emigrant Industrial Savings Bank to Leonie E. Thorrie, 890 7th Av; attorneys, Beausdorf & Taylor, 111 Broadway $10,000

615T ST, 53 West, 10x 21.5,000; Land Estates, Inc, to William L. Condit, Hoboken, N. J., and another, exrs.; attorneys, Hikus, V. G. & P., 111 Broadway; quitclaim and $1

71ST ST, 64 West; Knickerbocker Trust Co., Ernest Thalmann et al., as temporary receiver, to Knickerbocker Trust Co. and Columbus Trust Co., as subs-trustee, to Elizabeth W. Kelley, Deegan Hills, L. I., and another; attorneys, Davies, A. & C., 32 Nassau St.; 2 assignments ..... $5,000 and $1

72TH ST, 41 East, mtg $30,000; Columbia Trust Co. to N. Y. Life Ins. and Trust Co., 52 Wall St.; attorneys, Emmet & Parish, 52 Wall St. $10,000

102D ST, s s, 90 ft e of Amsterdam Av, Lawyers Mortgage Co. to Samuel Kordin, 1,800 7th Av.; attorney, Jacob I. Berman, 346 Broadway $15,000

Bronx.

PERRY AV, 2,145; Atlantic Safe Deposit Co. to